

Registered number: 00574711

Begg & Co. Thermoplastics Limited

Unaudited

Directors' report and financial statements

For the Year Ended 31 December 2018



Begg & Co. Thermoplastics Limited

Company Information

Directors	M W C Begg Mrs M Begg Mrs M Nicholls (appointed 14 May 2018)
Company secretary	Mrs M Nicholls
Registered number	00574711
Registered office	37 St. Margarets Street Canterbury Kent CT1 2TU
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	HSBC Bank plc 38 High Street Dartford Kent DA1 1DG

Begg & Co. Thermoplastics Limited

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Begg & Co. Thermoplastics Limited

**Directors' report
For the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

M W C Begg
Mrs M Begg
Mrs M Nicholls (appointed 14 May 2018)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 March 2019 and signed on its behalf.



Mrs M Nicholls
Secretary

Begg & Co. Thermoplastics Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Begg & Co. Thermoplastics Limited for the Year Ended 31 December 2018

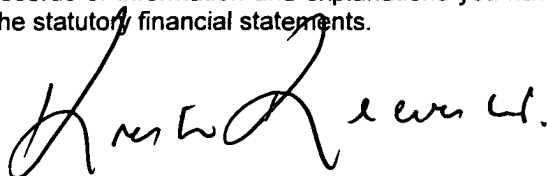
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Begg & Co. Thermoplastics Limited for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Begg & Co. Thermoplastics Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Begg & Co. Thermoplastics Limited and state those matters that we have agreed to state to the Board of directors of Begg & Co. Thermoplastics Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Begg & Co. Thermoplastics Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Begg & Co. Thermoplastics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Begg & Co. Thermoplastics Limited. You consider that Begg & Co. Thermoplastics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Begg & Co. Thermoplastics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent

ME4 4QU

Date: 1 April 2019

Begg & Co. Thermoplastics Limited

Statement of comprehensive income For the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover		5,496,385	4,922,530
Cost of sales		(5,081,805)	(4,503,178)
Gross profit		414,580	419,352
Distribution costs		(91,032)	(82,473)
Administrative expenses		(323,473)	(303,582)
Operating profit		75	33,297
Interest receivable and similar income		878	-
Interest payable and expenses		(18,780)	(14,432)
(Loss)/profit before tax		(17,827)	18,865
Tax on (loss)/profit		1,531	(5,517)
(Loss)/profit for the financial year		(16,296)	13,348

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 6 to 11 form part of these financial statements.

Begg & Co. Thermoplastics Limited
Registered number: 00574711

Balance sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	218,082	227,113
Current assets			
Stocks		544,544	580,746
Debtors: amounts falling due within one year	5	1,356,242	1,182,490
Cash at bank and in hand		67,768	70,244
		<u>1,968,554</u>	<u>1,833,480</u>
Creditors: amounts falling due within one year	6	<u>(1,428,189)</u>	<u>(1,285,850)</u>
Net current assets		540,365	547,630
Net assets		<u>758,447</u>	<u>774,743</u>
Capital and reserves			
Called up share capital	7	1,998	1,998
Revaluation reserve		178,259	178,259
Profit and loss account		578,190	594,486
		<u>758,447</u>	<u>774,743</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 March 2019



Mrs M Nicholls
Director

The notes on pages 6 to 11 form part of these financial statements.

Begg & Co. Thermoplastics Limited

**Statement of changes in equity
For the Year Ended 31 December 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	1,998	178,259	581,138	761,395
Profit for the year	-	-	13,348	13,348
At 1 January 2018	1,998	178,259	594,486	774,743
Loss for the year	-	-	(16,296)	(16,296)
At 31 December 2018	1,998	178,259	578,190	758,447

The notes on pages 6 to 11 form part of these financial statements.

Begg & Co. Thermoplastics Limited

Notes to the financial statements For the Year Ended 31 December 2018

1. General information

Begg & Co Thermoplastics Limited is a private company limited by shares and is incorporated in England with the registration number 00574711. The address of the registered office is 37 St Margaret's Street, Canterbury, Kent CT1 2TU. The company's principal activities continued to be supplying and compounding plastic moulding powders and other ancillary activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**Notes to the financial statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**Notes to the financial statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method for fixtures and fittings and office equipment and the reducing balance basis for plant and machinery..

Depreciation is provided on the following basis:

S/Term Leasehold Property	-
Plant & machinery	- 10% reducing balance
Fixtures & fittings	- 10% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**Notes to the financial statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Begg & Co. Thermoplastics Limited

Notes to the financial statements For the Year Ended 31 December 2018

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 8).

4. Tangible fixed assets

	Short Term Leasehold Property £	Plant & machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2018	275,000	226,171	68,933	570,104
At 31 December 2018	275,000	226,171	68,933	570,104
Depreciation				
At 1 January 2018	75,864	209,579	57,548	342,991
Charge for the year on owned assets	6,322	1,659	1,050	9,031
At 31 December 2018	82,186	211,238	58,598	352,022
Net book value				
At 31 December 2018	192,814	14,933	10,335	218,082
At 31 December 2017	199,136	16,592	11,385	227,113

5. Debtors

	2018 £	2017 £
Trade debtors	1,332,804	1,165,305
Other debtors	5,821	419
Prepayments and accrued income	17,617	16,766
	<u>1,356,242</u>	<u>1,182,490</u>

Begg & Co. Thermoplastics Limited

Notes to the financial statements For the Year Ended 31 December 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	627,706	499,627
Trade creditors	614,134	589,001
Corporation tax	-	5,517
Other taxation and social security	151,132	178,333
Other creditors	-	6,980
Accruals and deferred income	35,217	6,392
	<u>1,428,189</u>	<u>1,285,850</u>

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,998 (2017 - 1,998) Ordinary shares of £1.00 each	<u>1,998</u>	<u>1,998</u>

8. Related party transactions

The company has not undertaken any related party transactions during the financial year (2017: £Nil).

The remuneration and other employment benefits paid to key management personnel amounted to £80,949, including employer's national insurance contributions of £4,847 (2017: £70,626, including employer's national insurance contributions of £4,164) in the year.