

Unaudited Financial Statements for the Year Ended 30 November 2020

for

A. F. K. Plastics Limited

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for the Year Ended 30 November 2020

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DIRECTOR: N H G Deacon

SECRETARY: Mrs F B Deacon

REGISTERED OFFICE: Budlia Cottage
Little Birch
Herefordshire
HR2 8BD

REGISTERED NUMBER: 00981369 (England and Wales)

ACCOUNTANTS: Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Balance Sheet
30 November 2020

	Notes	30.11.20 £	£	30.11.19 £	£
FIXED ASSETS					
Tangible assets	4		1,256		2,111
CURRENT ASSETS					
Stocks		2,583		2,197	
Debtors	5	7,373		66,639	
Cash at bank		<u>205,180</u>		<u>168,870</u>	
		215,136		237,706	
CREDITORS					
Amounts falling due within one year	6	<u>120,494</u>		<u>132,895</u>	
NET CURRENT ASSETS			<u>94,642</u>		<u>104,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			95,898		106,922
PROVISIONS FOR LIABILITIES	7		<u>239</u>		<u>401</u>
NET ASSETS			<u>95,659</u>		<u>106,521</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			99		99
Retained earnings			<u>95,460</u>		<u>106,322</u>
SHAREHOLDERS' FUNDS			<u>95,659</u>		<u>106,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 August 2021 and were signed by:

N H G Deacon - Director

Notes to the Financial Statements
for the Year Ended 30 November 2020

1. **STATUTORY INFORMATION**

A. F. K. Plastics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2019 and 30 November 2020	619	3,283	8,023	11,925
DEPRECIATION				
At 1 December 2019	579	2,736	6,499	9,814
Charge for year	12	80	763	855
At 30 November 2020	591	2,816	7,262	10,669
NET BOOK VALUE				
At 30 November 2020	28	467	761	1,256
At 30 November 2019	40	547	1,524	2,111

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20 £	30.11.19 £
Trade debtors	7,373	66,639

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20 £	30.11.19 £
Trade creditors	1,081	64,263
Taxation and social security	17,371	9,800
Other creditors	102,042	58,832
	120,494	132,895

7. **PROVISIONS FOR LIABILITIES**

	30.11.20 £	30.11.19 £
Deferred tax		
Accelerated capital allowances	239	401

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 December 2019	401
Credit to Statement of Income and Retained Earnings during year	<u>(162)</u>
Balance at 30 November 2020	<u>239</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.