

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Plastic Strapping Co Limited

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for the Year Ended 31 July 2020

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DIRECTORS:

T Sandland
Mrs J A Sandland
Mrs K Billau

SECRETARY:

T Sandland

REGISTERED OFFICE:

Glaisdale Drive East
Bilborough
Nottinghamshire
NG8 4JJ

REGISTERED NUMBER:

01442855 (England and Wales)

ACCOUNTANTS:

Bostockwhite Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

Balance Sheet

31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	4		108,702		103,100
Investments	5		<u>2</u>		<u>2</u>
			108,704		103,102
CURRENT ASSETS					
Stocks		118,444		124,771	
Debtors	6	121,069		126,166	
Cash at bank		<u>535,477</u>		<u>546,178</u>	
		774,990		797,115	
CREDITORS					
Amounts falling due within one year	7	<u>154,751</u>		<u>175,668</u>	
NET CURRENT ASSETS			620,239		621,447
TOTAL ASSETS LESS CURRENT LIABILITIES			728,943		724,549
PROVISIONS FOR LIABILITIES			1,566		-
NET ASSETS			<u>727,377</u>		<u>724,549</u>
CAPITAL AND RESERVES					
Called up share capital			10,100		10,100
Retained earnings			<u>717,277</u>		<u>714,449</u>
SHAREHOLDERS' FUNDS			<u>727,377</u>		<u>724,549</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 November 2020 and were signed on its behalf by:

Mrs K Billau - Director

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. **STATUTORY INFORMATION**

Plastic Strapping Co 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.

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.

Long leasehold	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently, tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

Government grants

Government grants are recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

2. **ACCOUNTING POLICIES - continued**

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.

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 8 (2019 - 8).

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2019	208,582	68,829	75,054	3,820	356,285
Additions	-	4,650	3,123	5,350	13,123
Disposals	-	-	-	(3,819)	(3,819)
At 31 July 2020	208,582	73,479	78,177	5,351	365,589
DEPRECIATION					
At 1 August 2019	107,129	67,948	74,373	3,735	253,185
Charge for year	4,171	785	1,143	1,337	7,436
Eliminated on disposal	-	-	-	(3,734)	(3,734)
At 31 July 2020	111,300	68,733	75,516	1,338	256,887
NET BOOK VALUE					
At 31 July 2020	97,282	4,746	2,661	4,013	108,702
At 31 July 2019	101,453	881	681	85	103,100

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2019	
and 31 July 2020	2
NET BOOK VALUE	
At 31 July 2020	2
At 31 July 2019	2

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

	31.7.20	31.7.19
	£	£
Trade debtors	107,334	112,874
Other debtors	13,735	13,292
	<u>121,069</u>	<u>126,166</u>

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

	31.7.20	31.7.19
	£	£
Trade creditors	90,986	99,172
Tax	13,858	18,343
Social security and other taxes	21,488	52,582
VAT	19,726	-
Other creditors	8,693	5,571
	<u>154,751</u>	<u>175,668</u>

8. **POST BALANCE SHEET EVENTS**

In late 2019 China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. However, substantive information about what has now been identified as coronavirus (or COVID-19) only came to light in early 2020 with the UK lockdown ordered on March 23rd 2020.

As a result of this, the company utilised the governments coronavirus job retention scheme (CJRS) but has since resumed normal operations. Although there was a downturn in trade during the months of lockdown, this is not expected by management to have any material medium to long term financial impact. It also does not give rise to any uncertainty over the continued use of the going concern basis. The overall financial impact on the company cannot be reliably quantified.

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.