

REGISTERED NUMBER: 01712597 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
FOR
FORMULATED RESINS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Page
Company Information	1
Abridged Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 5

FORMULATED RESINS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

DIRECTOR: Mr R Morton

SECRETARY: Mrs J Carey

REGISTERED OFFICE: 123 Wellington Road South
Stockport
Cheshire
SK1 3TH

REGISTERED NUMBER: 01712597 (England and Wales)

ACCOUNTANTS: Allens Accountants Limited
Chartered Accountants
123 Wellington Road South
Stockport
Cheshire
SK1 3TH

FORMULATED RESINS LIMITED (REGISTERED NUMBER: 01712597)

ABRIDGED BALANCE SHEET
31ST DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		14,582		9,099
CURRENT ASSETS					
Stocks		39,596		27,661	
Debtors		62,920		45,883	
Cash at bank and in hand		114,319		143,086	
		<u>216,835</u>		<u>216,630</u>	
CREDITORS					
Amounts falling due within one year		<u>93,665</u>		<u>77,649</u>	
NET CURRENT ASSETS			<u>123,170</u>		<u>138,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,752		148,080
CREDITORS					
Amounts falling due after more than one year			(3,442)		-
PROVISIONS FOR LIABILITIES			<u>(2,074)</u>		<u>(877)</u>
NET ASSETS			<u>132,236</u>		<u>147,203</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			5,556		5,556
Retained earnings			125,680		140,647
SHAREHOLDERS' FUNDS			<u>132,236</u>		<u>147,203</u>

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31ST DECEMBER 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 29th September 2017 and were signed by:

Mr R Morton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. STATUTORY INFORMATION

Formulated Resins 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over period of lease to residual value
Plant & machinery	- 25% on cost to residual value
Fixtures & fittings	- 25% on cost
Motor vehicles	- 25% 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 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.

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 31ST DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 5 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st January 2016	154,522
Additions	12,903
At 31st December 2016	<u>167,425</u>
DEPRECIATION	
At 1st January 2016	145,423
Charge for year	7,420
At 31st December 2016	<u>152,843</u>
NET BOOK VALUE	
At 31st December 2016	<u>14,582</u>
At 31st December 2015	<u>9,099</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	10,990
At 31st December 2016	<u>10,990</u>
DEPRECIATION	
Charge for year	2,290
At 31st December 2016	<u>2,290</u>
NET BOOK VALUE	
At 31st December 2016	<u>8,700</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.