

**REGISTERED NUMBER: 01712597 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**FORMULATED RESINS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**FORMULATED RESINS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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)****BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	31/12/18 £	£	31/12/17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		12,000		-
Tangible assets	5		<u>9,424</u>		<u>11,326</u>
			21,424		11,326
<b>CURRENT ASSETS</b>					
Stocks		79,785		99,270	
Debtors	6	132,156		45,140	
Cash at bank and in hand		<u>120,420</u>		<u>63,523</u>	
		332,361		207,933	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>127,876</u>		<u>98,910</u>	
<b>NET CURRENT ASSETS</b>			<u>204,485</u>		<u>109,023</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			225,909		120,349
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		(500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,253)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>224,656</u>		<u>119,849</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		1,000
Share premium			5,556		5,556
Retained earnings			<u>218,100</u>		<u>113,293</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>224,656</u>		<u>119,849</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) 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 on 27 September 2019 and were signed by:

Mr R Morton - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Know How are being amortised evenly over their estimated useful life of nil years.

**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 etc	- 25% on cost to residual value, 25% on cost and over period of lease to residual value
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**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**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.

**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 (2017 - 5) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
Additions	<u>15,000</u>
At 31 December 2018	<u>15,000</u>
<b>AMORTISATION</b>	
Charge for year	<u>3,000</u>
At 31 December 2018	<u>3,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>12,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2018	172,452
Additions	3,689
At 31 December 2018	<u>176,141</u>
<b>DEPRECIATION</b>	
At 1 January 2018	161,126
Charge for year	5,591
At 31 December 2018	<u>166,717</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>9,424</u>
At 31 December 2017	<u>11,326</u>

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

	<b>31/12/18 £</b>	<b>31/12/17 £</b>
Trade debtors	96,918	39,254
Other debtors	35,238	5,886
	<u>132,156</u>	<u>45,140</u>

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

	<b>31/12/18 £</b>	<b>31/12/17 £</b>
Hire purchase contracts	500	2,942
Trade creditors	66,708	40,722
Taxation and social security	10,556	4,975
Other creditors	50,112	50,271
	<u>127,876</u>	<u>98,910</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31/12/18 £</b>	<b>31/12/17 £</b>
Hire purchase contracts	<u>-</u>	<u>500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31/12/18</b>	<b>31/12/17</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>500</u></b>	<b><u>-</u></b>

The Hire Purchase liability is secured against the assets to which it relates

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31/12/18</b>	<b>31/12/17</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary shares	£1	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	<b>31/12/18</b>	<b>31/12/17</b>
	<b>£</b>	<b>£</b>
<b>Mr R Morton</b>		
Balance outstanding at start of year	-	-
Amounts advanced	<b>27,667</b>	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>27,667</u></b>	<b><u>-</u></b>

The directors' loans are interest free and repayable on demand.

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.