

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
FORMULATED RESINS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 6

FORMULATED RESINS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

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**
31ST DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		3,000		6,000
Tangible assets	5		<u>5,947</u>		<u>7,963</u>
			8,947		13,963
CURRENT ASSETS					
Stocks		94,342		77,847	
Debtors	6	87,453		75,029	
Cash at bank and in hand		<u>243,059</u>		<u>258,271</u>	
		424,854		411,147	
CREDITORS					
Amounts falling due within one year	7	<u>149,685</u>		<u>143,892</u>	
NET CURRENT ASSETS			<u>275,169</u>		<u>267,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			284,116		281,218
CREDITORS					
Amounts falling due after more than one year	8		(30,153)		(45,000)
PROVISIONS FOR LIABILITIES			(834)		(1,151)
NET ASSETS			<u>253,129</u>		<u>235,067</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Share premium			5,556		5,556
Retained earnings			<u>246,573</u>		<u>228,511</u>
SHAREHOLDERS' FUNDS			<u>253,129</u>		<u>235,067</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31ST DECEMBER 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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
- (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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 20th September 2022 and were signed by:

Mr R Morton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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 five 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 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 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

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 (2020 - 5) .

4. **INTANGIBLE FIXED ASSETS**

**Other
intangible
assets**
£

COST

At 1st January 2021
and 31st December 2021

15,000

AMORTISATION

At 1st January 2021

9,000

Charge for year

3,000

At 31st December 2021

12,000

NET BOOK VALUE

At 31st December 2021

3,000

At 31st December 2020

6,000

5. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc**
£

COST

At 1st January 2021

185,158

Additions

1,422

At 31st December 2021

186,580

DEPRECIATION

At 1st January 2021

177,195

Charge for year

3,438

At 31st December 2021

180,633

NET BOOK VALUE

At 31st December 2021

5,947

At 31st December 2020

7,963

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	72,732	60,732
Other debtors	<u>14,721</u>	<u>14,297</u>
	<u>87,453</u>	<u>75,029</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	9,099	-
Trade creditors	22,697	64,592
Taxation and social security	19,823	8,417
Other creditors	<u>98,066</u>	<u>70,883</u>
	<u>149,685</u>	<u>143,892</u>

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

	2021	2020
	£	£
Bank loans	<u>30,153</u>	<u>45,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</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.