

Company Registration No. 02092450 (England and Wales)

ALTERNATIVE PLASTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

ALTERNATIVE PLASTICS LIMITED

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ALTERNATIVE PLASTICS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ALTERNATIVE PLASTICS LIMITED FOR THE YEAR ENDED 30 JUNE 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Alternative Plastics Limited for the year ended 30 June 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Alternative Plastics Limited, as a body, in accordance with the terms of our engagement letter dated 10 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Alternative Plastics Limited and state those matters that we have agreed to state to the Board of Directors of Alternative Plastics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alternative Plastics Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Alternative Plastics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Alternative Plastics Limited. You consider that Alternative Plastics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Alternative Plastics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ellacotts LLP

14 October 2020

Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

ALTERNATIVE PLASTICS LIMITED

BALANCE SHEET AS AT 30 JUNE 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 351,520 | | 367,222 |
| Current assets | | | | | |
| Stocks | | 538,135 | | 654,600 | |
| Debtors | 5 | 259,969 | | 372,230 | |
| Cash at bank and in hand | | 622,167 | | 572,023 | |
| | | <u>1,420,271</u> | | <u>1,598,853</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(123,457)</u> | | <u>(282,244)</u> | |
| Net current assets | | | 1,296,814 | | 1,316,609 |
| Total assets less current liabilities | | | <u>1,648,334</u> | | <u>1,683,831</u> |
| Provisions for liabilities | 7 | | <u>(40,944)</u> | | <u>(43,262)</u> |
| Net assets | | | <u>1,607,390</u> | | <u>1,640,569</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 4,156 | | 4,156 |
| Capital redemption reserve | | | 844 | | 844 |
| Profit and loss reserves | | | <u>1,602,390</u> | | <u>1,635,569</u> |
| Total equity | | | <u>1,607,390</u> | | <u>1,640,569</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ALTERNATIVE PLASTICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 2 October 2020 and are signed on its behalf by:

Mr Robert Hill
Director

Company Registration No. 02092450

ALTERNATIVE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Alternative Plastics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Buckingham Close, St Georges Way, Bermuda Industrial Estate, Nuneaton, Warwickshire, CV10 7JT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|----------------------|
| Leasehold property | 2% on cost |
| Fixtures and fittings | 10% reducing balance |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ALTERNATIVE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 15 | 12 |

ALTERNATIVE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Taxation

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | 25,178 | 54,337 |
| Deferred tax | | |
| Origination and reversal of timing differences | (2,318) | (3,939) |
| Total tax charge | 22,860 | 50,398 |

4 Tangible fixed assets

| | Leasehold property £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|------------------------------------|----------------------------|-------------------------------|---------------------|------------|
| Cost | | | | |
| At 1 July 2019 | 220,727 | 498,447 | 17,183 | 736,357 |
| Additions | - | 11,000 | - | 11,000 |
| At 30 June 2020 | 220,727 | 509,447 | 17,183 | 747,357 |
| Depreciation and impairment | | | | |
| At 1 July 2019 | 81,187 | 271,184 | 16,764 | 369,134 |
| Depreciation charged in the year | 3,505 | 23,093 | 105 | 26,703 |
| At 30 June 2020 | 84,693 | 294,276 | 16,868 | 395,837 |
| Carrying amount | | | | |
| At 30 June 2020 | 136,034 | 215,171 | 315 | 351,520 |
| At 30 June 2019 | 139,540 | 227,263 | 419 | 367,222 |

5 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 154,759 | 331,987 |
| Other debtors | 105,210 | 40,243 |
| | 259,969 | 372,230 |

ALTERNATIVE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 60,528 | 172,375 |
| Corporation tax | 25,178 | 54,333 |
| Other taxation and social security | 34,835 | 51,495 |
| Other creditors | 2,916 | 4,041 |
| | <u>123,457</u> | <u>282,244</u> |

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

| | Liabilities 2020 | Liabilities 2019 |
|--------------------------------|---------------------|---------------------|
| | £ | £ |
| Balances: | | |
| Accelerated capital allowances | <u>40,944</u> | <u>43,262</u> |
| Movements in the year: | | 2020 |
| | | £ |
| Liability at 1 July 2019 | | 43,262 |
| Credit to profit or loss | | (2,318) |
| Liability at 30 June 2020 | | <u>40,944</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.