

Abbreviated Unaudited Accounts for the Year Ended 30 April 2016

for

P.S.Adhesive Systems Limited

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for the Year Ended 30 April 2016**

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P.S.Adhesive Systems Limited

**Company Information
for the Year Ended 30 April 2016**

DIRECTORS:

G Mathieson
R B Wilson

REGISTERED OFFICE:

Marbury Works
Clarence Drive
Filey
North Yorkshire
YO14 0AB

REGISTERED NUMBER:

02262524 (England and Wales)

ACCOUNTANTS:

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
P.S.Adhesive Systems Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P.S.Adhesive Systems Limited for the year ended 30 April 2016 which comprise the Profit and Loss Account, 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of P.S.Adhesive Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P.S.Adhesive Systems Limited and state those matters that we have agreed to state to the Board of Directors of P.S.Adhesive Systems Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P.S.Adhesive Systems 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 P.S.Adhesive Systems Limited. You consider that P.S.Adhesive Systems 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 P.S.Adhesive Systems 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.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

27 October 2016

Abbreviated Balance Sheet
30 April 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		165,635		78,550
CURRENT ASSETS					
Stocks		104,039		65,541	
Debtors		272,477		233,927	
Cash at bank		88,798		23,952	
		465,314		323,420	
CREDITORS					
Amounts falling due within one year	3	358,017		225,427	
NET CURRENT ASSETS			107,297		97,993
TOTAL ASSETS LESS CURRENT LIABILITIES			272,932		176,543
CREDITORS					
Amounts falling due after more than one year	3		(6,545)		-
PROVISIONS FOR LIABILITIES			(26,782)		(12,729)
ACCRUALS AND DEFERRED INCOME			(1,382)		(1,622)
NET ASSETS			238,223		162,192
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Revaluation reserve			124		124
Profit and loss account			237,099		161,068
SHAREHOLDERS' FUNDS			238,223		162,192

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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 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)

Abbreviated Balance Sheet - continued
30 April 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 October 2016 and were signed on its behalf by:

R B Wilson - Director

G Mathieson - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover/revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the terms of the lease.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 May 2015	294,521
Additions	108,084
Disposals	(9,465)
Reclassification/transfer	(667)
At 30 April 2016	<u>392,473</u>
DEPRECIATION	
At 1 May 2015	215,971
Charge for year	20,252
Eliminated on disposal	(9,385)
At 30 April 2016	<u>226,838</u>
NET BOOK VALUE	
At 30 April 2016	<u>165,635</u>
At 30 April 2015	<u>78,550</u>

3. **CREDITORS**

Creditors include an amount of £ 12,587 (2015 - £ 4,699) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

5. **ULTIMATE CONTROLLING PARTY**

The company is under the joint control of Mr R Wilson, Mr G Mathieson and Mr C Mathieson who together own 100% of the issued share capital of the ultimate parent company, Coastline Adhesive Tapes (2008) Limited.

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.