

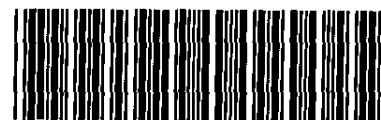
Registration number: 02524862

A & J Plastics Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

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A & J Plastics Limited
(Registration number: 02524862)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	-	1,112,707
Current assets			
Stocks	5	-	14,487
Debtors	6	4	640,378
Cash at bank and in hand		-	4
		4	654,869
Creditors: Amounts falling due within one year	7	-	(9,017)
Net current assets		4	645,852
Total assets less current liabilities		4	1,758,559
Provisions for liabilities		-	(26,956)
Net assets		4	1,731,603
Capital and reserves			
Called up share capital		4	4
Revaluation reserve		-	52,590
Profit and loss account		-	1,679,009
Total equity		4	1,731,603

A & J Plastics Limited
(Registration number: 02524862)
Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on ~~15.02.23~~ and signed on its behalf by:



Mr N Parker
Director

A & J Plastics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Cogency Global (UK) Limited

6 Lloyds Avenue

Unit 4CL

London

EC3N 3AX

These financial statements were authorised for issue by the Board on 15 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a break-up basis as the company ceased trading on 1 January 2021. The parent company has provided a guarantee under section 479C of the companies Act 2006 which has the effect that the parent undertaking guarantees all outstanding liabilities to which the company is subject at the year end until they are satisfied in full.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when all of the following conditions are satisfied:

- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the Company's activities.

A & J Plastics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost or valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	11% - 50% straight line
Other property, plant and machinery	6% - 50% straight line
Asset under construction	Nil

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

A & J Plastics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

A & J Plastics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2020 - 4).

4 Tangible assets

	Properties under construction £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2021	881,366	2,143	436,803	1,320,312
Disposals	<u>(881,366)</u>	<u>(2,143)</u>	<u>(436,803)</u>	<u>(1,320,312)</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 January 2021	-	2,029	205,576	207,605
Eliminated on disposal	<u>-</u>	<u>(2,029)</u>	<u>(205,576)</u>	<u>(207,605)</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>881,366</u>	<u>114</u>	<u>231,227</u>	<u>1,112,707</u>

Revaluation

The fair value of the company's fixtures, fittings and equipment was revalued on 31 July 2015 by an independent valuer.

The basis of the valuation was market value. This was carried out by Stout Risius Ross Inc.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (31 December 2020 - £Nil).

The fair value of the company's other property, plant and machinery was revalued on 31 July 2015 by an independent valuer.

The basis of the valuation was market value. This was carried out by Stout Risius Ross Inc.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (31 December 2020 - £166,415).

5 Stocks

	2021 £	2020 £
Raw materials and consumables	<u>-</u>	<u>14,487</u>

A & J Plastics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4	634,864
Other debtors	-	597
Prepayments and accrued income	-	4,917
	<u>4</u>	<u>640,378</u>

7 Creditors

	2021 £	2020 £
Due within one year		
Other creditors	-	5,679
Accruals	-	3,338
	<u>-</u>	<u>9,017</u>

8 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £432,890 (2020 - £Nil) per each ordinary share	<u>1,731,599</u>	<u>-</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is Par-Pak Europe Limited, incorporated in England and Wales.

The ultimate parent during the year is Carlyle Partners VI, LP a limited partnership, incorporated in United States of America.

10 Non adjusting events after the financial period

On 13 April 2022 Novolex Holdings LLC was sold and the ultimate parent is now AP IX Clydesdale Holdings LP, a limited partnership incorporated in the United States of America.