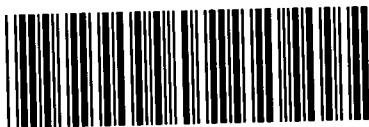


**GENERAL ALL PURPOSE PLASTICS
LIMITED**

**Annual Report and Financial Statements
For the year ended 31 May 2019**

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GENERAL ALL PURPOSE PLASTICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

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GENERAL ALL PURPOSE PLASTICS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A D Greensmith
S D Bird
S M T Brayshaw
B J Elmer

COMPANY SECRETARY

A D Greensmith

REGISTERED OFFICE

Partnership Way
Shadsworth Business Park
Blackburn
Lancashire
United Kingdom
BB1 2QP

BANKERS

Barclays Bank plc
8/14 Darwen Street
5 Fleming Square
Blackburn
BB2 2BZ

SOLICITORS

BSS Law (Formally Zatman & Co.)
First Floor, The Edge
Crown Street
Manchester
M3 5NA

Addleshaw Goddard LLP
3 Sovereign Square
Sovereign Street
Leeds
LS1 4ER

AUDITOR

Rushtons
Chartered Accountants & Business Advisers
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

STRATEGIC REPORT

The directors present their Strategic Report on the company for the year ended 31 May 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is the distribution and manufacture of PVCu doors, window accessories and building products. On the 1 November 2018 the trade and assets of GAP 2 Limited company number 10682325 have been transferred to General All Purpose Plastics Limited.

BUSINESS REVIEW

During the previous year General All Purpose Plastics Limited completed the acquisition of Jackmon Sales Limited from SIG Trading Limited for consideration of £1 for the share capital. As a result of this transaction Jackmon Sales Limited is now a wholly owned subsidiary of General All Purpose Plastics Limited and has been renamed as Gap 2 Limited from the date of the acquisition.

The year ended 31 May 2019 has seen turnover increase by 15% (2018: 18%), this is due to the continued successful implementation of the sales strategy set out by the directors in the prior years and the hive up of GAP 2 Limited.

Continuing efforts to maintain low costs and improve efficiencies in both manufacturing and distribution has resulted in a steady gross margin of 43% (2018: 42%).

The profit for the year, after taxation, amounted to £2,499,507 (2018: £7,552,530).

The directors are satisfied with the results for the year and consider that both market share and profitability can be increased over the long term, resulting in greater shareholder value. The company will continue to invest further resources into its customer services and support programmes to ensure the growth strategy adopted by the directors can be delivered.

The directors have declared a dividend of £237,486 (2018: £Nil) in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company manages its financial risk in five broad categories:

Market conditions

General All Purpose Plastics Limited ("GAP") products are targeted at individual consumers and businesses. As a result demand is dependent on activity levels in these respective segments, which vary geographically and are subject to the usual drivers of economic activity (i.e. general economic conditions and volatility, interest rates, business/consumer confidence levels, unemployment, construction levels etc.). While these drivers are inherently cyclical, the exposure to the cyclical nature of any market is partially mitigated by the company's diversification, both geographically and by product.

Competitive pressures

GAP continually faces competition in each of the markets in which it has a presence. The competitive environment in any one market is a function of a number of factors including the number of competitors, production capacity, the economic/demand characteristics of that market, the ease of imports from third countries and the availability of substitute products. This is mitigated by via continual focus on quality and looking to increase production capacity via our large investment in fixed assets.

Customer credit risk

As part of the overall service package GAP provides credit to customers and as a result there is an associated risk that the customer may not be able to pay outstanding balances. GAP has established procedures and credit control policies around managing its receivables and takes action where necessary. All major outstanding and overdue balances together with significant potential exposures are reviewed regularly by senior management.

Human Resources

People and teams and talent management are an integral part of GAP's business and are key to continuing progress at the company. The company attracts and retains its people through provision of on-going opportunity for career progress, training initiatives and continually identifying emerging managers and leaders within the company.

Funding and liquidity risks

To manage the working capital needs of the business and to finance the company's expansion plans, the company is reliant on being able to arrange and maintain sufficient financing and to comply with their conditions once established which are currently being easily met by the company's positive operating cash flows.

STRATEGIC REPORT (continued)

Funding and liquidity risks (continued)

Management will carefully monitor the impact of Brexit and of decisions that might be taken going forward, on expected cash flows, interest rates and covenant compliance.

KEY PERFORMANCE INDICATORS

The principle key performance indicators ("KPIs") which are monitored by the directors include rate of growth, profitability and cash flow derived from operating activities. These have been discussed in the Business Review above.

FUTURE DEVELOPMENTS

Further expansion of the business will continue with the investment in production capacity.

The directors have agreed a strategic plan for the business which is updated annually and discussed at regular meetings during the year. The management team have been party to this plan and incentivised to ensure the strategy is executed in a timely manner.

The directors are satisfied at the date of this report with the progress made and that management are in a suitable position to support the proposed growth. The financial performance is considered to be line with the proposed strategy.

Approved by the Board of Directors and signed by order of the Board



B J Elmer
Director
8/11/2019

GENERAL ALL PURPOSE PLASTICS LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of General All Purpose Plastics Limited for the year ended 31 May 2019. The Strategic report discloses uncertainties, future developments, financial risk management and subsequent events.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,499,507 (2018: £7,552,530). The directors have declared a dividend of £237,486 (2018: £Nil) in the year.

DIRECTORS

The directors who served during the year and thereafter were:

A D Greensmith
S D Bird
S M T Brayshaw
B J Elmer

GOING CONCERN

After making enquiries, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. See note 1 Accounting Policies for details on the going concern basis of preparation of the financial statements.

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

AUDITOR

In the case of each of the persons who are directors of the company at the date when the report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of Auditor

During the year Rushton's Chartered Accountants & Business Advisers have been appointed as auditor. Rushtons Chartered Accountants & Business Advisers expressed their willingness to continue in office as auditor of company.

Approved by the Board of Directors and signed by order of the Board



B J Elmer
Director
8/11/2019

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ALL PURPOSE PLASTICS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of General All Purpose Plastics Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ALL PURPOSE PLASTICS LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ALL PURPOSE PLASTICS LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Calvert FCA (Senior Statutory Auditor)
Rushtons
Chartered Accountants & Business Advisers
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

Date 8.11.2019

GENERAL ALL PURPOSE PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 May 2019

	Note	2019 £	2018 £
TURNOVER	3	94,397,314	81,762,683
Cost of sales		(53,945,082)	(47,272,336)
GROSS PROFIT		40,452,232	34,490,347
Administrative expenses		(36,382,516)	(25,636,682)
Other operating income		72,985	72,985
OPERATING PROFIT		4,142,701	8,926,650
Interest receivable		4,590	343
Interest payable and similar charges	7	(1,312,558)	(630,763)
PROFIT BEFORE TAXATION	4	2,834,733	8,296,230
Tax	8	(335,226)	(743,700)
PROFIT FOR THE FINANCIAL YEAR		2,499,507	7,552,530
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		2,499,507	7,552,530

The notes on pages 12 to 26 form part of these financial statements.

There are no recognised gains and losses other than the profit for the current and prior year as shown above and consequently a separate statement of comprehensive income has not been presented.

All activity has arisen from continuing operations.

GENERAL ALL PURPOSE PLASTICS LIMITED

BALANCE SHEET

As at 31 May 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Intangible assets	9		17,639,137		2,800,877
Tangible assets	10		12,649,403		9,604,912
Investments	11		73,013		73,013
			<u>30,361,553</u>		<u>12,478,802</u>
CURRENT ASSETS					
Stocks	12	15,221,868		7,894,965	
Debtors	13	14,278,109		37,761,345	
Cash at bank		<u>2,841,750</u>		<u>-</u>	
		32,341,727		45,656,310	
CREDITORS: amounts falling due within one year	14	<u>(28,143,248)</u>		<u>(20,602,451)</u>	
NET CURRENT ASSETS			<u>4,198,479</u>		<u>25,053,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			34,560,032		37,532,661
CREDITORS: amounts falling due after more than one year	15		(19,896,723)		(17,120,435)
PROVISIONS FOR LIABILITIES					
Provisions	19		(1,920,466)		(1,208,593)
Deferred Tax	18		<u>(375,556)</u>		<u>(234,719)</u>
NET ASSETS			<u>12,367,287</u>		<u>18,968,914</u>
CAPITAL AND RESERVES					
Called-up share capital	20		3,677,684		3,677,684
Share premium account			361,785		361,785
Profit and loss account			<u>8,327,818</u>		<u>14,929,445</u>
SHAREHOLDER'S FUNDS			<u>12,367,287</u>		<u>18,968,914</u>

The notes on pages 12 to 26 form part of these financial statements.

The financial statements of General All Purpose Plastics Limited, company number 02767596, were approved and authorised for issue by the Board and were signed on its behalf by:



B J Elmer
Director
8/11/ 2019

GENERAL ALL PURPOSE PLASTICS LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 31 May 2019

	Called-up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 June 2017	3,677,683	361,785	7,376,915	11,416,383
Issue of share	1	-	-	1
Profit for the financial year and total comprehensive income	-	-	7,552,530	7,552,530
At 31 May 2018	<u>3,677,684</u>	<u>361,785</u>	<u>14,929,445</u>	<u>18,968,914</u>
Profit for the financial year and total comprehensive income	-	-	2,499,507	2,499,507
Transferred from subsidiary	-	-	(7,100,912)	(7,100,912)
PURP adjustment transferred from subsidiary	-	-	(1,762,736)	(1,762,736)
Dividend	-	-	(237,486)	(237,486)
At 31 May 2019	<u><u>3,677,684</u></u>	<u><u>361,785</u></u>	<u><u>8,327,818</u></u>	<u><u>12,367,287</u></u>

The notes on pages 12 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2019

1. ACCOUNTING POLICIES

General information and basis of accounting

General All Purpose Plastics Group Limited is a private company, limited by shares, registered in the England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

During the current financial year the trade and assets of GAP 2 Limited (company registration number 10682325) up to the 31 October 2018 have been hived up into the General All Purpose Plastics Limited, this transaction took place on the 1 November 2018 and GAP 2 Limited will now trade under the name of General All Purpose Plastics Limited.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of General All Purpose Plastics Limited is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the company operates.

General All Purpose Plastics Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. General All Purpose Plastics Limited is consolidated in the financial statements of its parent, General All Purpose Plastics Group Limited, which may be obtained from Companies House. Exemptions have been taken in these separate company financial statements in relation to the presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The current economic conditions create uncertainty; however the company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its cash reserves, overdraft and loan facilities and internally generated working capital.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in England and Wales who prepare consolidated financial statements. In accordance with Section 400 of the Companies Act 2006, the company is not required to produce, and has not published, consolidated financial statements. As a result, these financial statements present information about it as an individual undertaking, not its group.

Turnover

Turnover is the revenue arising from the sale of goods and is stated at the fair value of the consideration receivable, net of Value Added Tax, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2019

1. ACCOUNTING POLICIES (continued)

Intangible fixed assets and amortisation

Positive purchased goodwill arising on acquisition is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life of between 5- 20 years. Twenty years is considered to be the useful life of goodwill that arose as a result of a hive up of the trade and assets from Rockdoor Limited in 2011 which led to the recognition of goodwill. This is because of the continued forecasted growth of the Rockdoor trade that was hived up. Rockdoor is still a premium brand whose sales have continued to rise and with substantial investment made in Rockdoor in the current and previous years, the production capacity has been improved. With sales and production capacity continuing to increase it is reasonable to assume that the Rockdoor is in the growth stage of its life cycle and thus it is deemed reasonable that twenty years is a suitable useful life.

During the year the hive up of GAP 2 limited has resulted in goodwill relating to the purchase of net trading assets of Jackmon Sales Limited from SIG Trading Limited in the previous year, this is to be amortised over the twenty year estimated useful life as this is deemed to be the length of time the loan will be repaid over and it would take twenty years to open the amount of depots acquired, as on average we would open 3 depots a year before the acquisition took place.

Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	5-20 years
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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and impairment. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Leasehold improvements	-	over term of the lease
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	33% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Raw materials - purchase cost on a first-in, first-out basis.

Goods purchased for resale/finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2019

1. ACCOUNTING POLICIES (continued)

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term, even where the payments are not made on such a basis.

Assets obtained under finance leases are capitalised as tangible fixed assets and are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Provisions for liabilities and charges

Provisions (other than deferred taxation) are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions for the estimated cost of repairing or replacing products which may be returned under warranty are based upon historical warranty data and are recognised when the underlying products are sold.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2019

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2019

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

In the company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Other income

Other income is stated net of taxes and relates to rental income.

Investments

Investments are stated at cost less any provision for impairment, which is assessed on an annual basis.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. There are no critical accounting judgements made in these financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

Warranty Provision

The sale of doors manufactured by the company is all covered by a 10 year warranty from the date of sale. Therefore the provision for this warranty requires the entity to estimate the future warranty claims expected to arise from sales made pre year end. The carrying amount of the warranty provision as at the balance sheet date was £647,678 (2018: £647,678).

Dilapidation Provision

The entity operates a depot retail model where each depot is a unit that has been leased and then modified by the entity to meet the high standard of presentation and design required for depots to succeed. The lease contracts require the units to be restored to their original states. Therefore a provision is required for anticipated site restoration costs on each leased property. The carrying amount of the Dilapidations provision as at the balance sheet date was £1,272,788 (2018: £560,915).

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date was £17,639,137 after an impairment loss of £Nil was recognised during 2019.

3. TURNOVER

The turnover and profit before tax are attributable to the principal activity of the company. All turnover arose within the United Kingdom.

An analysis of turnover by class of business is given below:

	2019	2018
	£	£
Sale of goods	94,397,314	81,762,683

GENERAL ALL PURPOSE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 May 2019

4. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging/(crediting):

	2019 £	2018 £
Amortisation – intangible fixed assets	757,438	382,118
Depreciation of tangible fixed assets:		
- owned by the company	1,890,113	1,626,635
- held under finance leases	270,084	207,949
Operating lease rentals	2,853,432	1,831,491
Gain on foreign exchange translation	(19,079)	(10,073)
Loss/(profit) on disposal of tangible fixed assets	(3,727)	68,212
Release of grant	(142,875)	-
Cost of stock recognised as an expense	32,360,107	38,660,238
The analysis of the auditor's remuneration is as follows:		
Fees payable to the company's auditor and its associates for the audit of the company and group's annual accounts	28,700	38,850
Non-audit fees	6,300	13,000

Amortisation of intangible assets is included in administrative expenses.

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	21,905,103	16,442,701
Social security costs	1,979,606	1,476,365
Other pension costs	581,148	325,247
	<u>24,465,857</u>	<u>18,244,313</u>

The average monthly number of employees, including directors, during the year was as follows:

	2019 Number	2018 Number
Administrative staff	185	183
Production and distribution staff	758	519
	<u>943</u>	<u>702</u>

6. DIRECTORS' REMUNERATION

	2019 £	2018 £
Remuneration	866,254	649,207
Company contributions to defined contribution pension schemes	3,060	24,112
	<u>869,314</u>	<u>673,319</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2019

6. DIRECTORS' REMUNERATION (continued)

During the year retirement benefits were accruing to 4 directors (2018: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £452,929 (2018: £230,657).

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £	2018 £
Interest payable on bank borrowing	1,300,495	926,662
Finance charges payable under finance leases	12,063	5,529
Interest on overdue taxation	-	(301,428)
	<u>1,312,558</u>	<u>630,763</u>

8. TAX ON PROFIT

The tax charge comprises:

	2019 £	2018 £
Current tax on profit		
UK corporation tax charge on profit for the year	208,009	648,699
Adjustments in respect of prior years	-	(223,151)
Total current tax	<u>208,009</u>	<u>425,548</u>
Deferred tax		
Origination and reversal of timing differences	127,217	318,152
Transferred from subsidiary	13,620	-
Total deferred tax (see note 18)	<u>140,837</u>	<u>318,152</u>
Total tax on profit	<u>348,846</u>	<u>743,700</u>

Factors affecting tax charge for the year

The standard rate of tax applied to reported profit is 19.00% (2018: 19.00%). Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. In addition, the Finance Act 2016 which was substantively enacted on 6th September 2016 introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 31 May 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2019

8. TAX ON PROFIT (continued)

The difference between the total tax charge shown above and the amount calculated by applying Standard rate of UK corporation tax to the profit before tax is as follows:

	2019 £	2018 £
Profit before tax	<u>2,834,733</u>	<u>8,296,230</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	538,599	1,576,284
Effects of:		
Expenses not deductible for tax purposes	95,254	182,957
Adjustments in respect of prior periods	-	(223,151)
Group loss relief	(298,627)	(792,390)
Total tax charge for the year	<u><u>335,226</u></u>	<u><u>743,700</u></u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 June 2018	5,376,452
Additions	582,114
Transferred from subsidiary	<u>16,014,490</u>
At 31 May 2019	<u>21,973,056</u>
Amortisation	
At 1 June 2018	2,575,575
Charge for the year	757,438
Transferred from subsidiary	<u>1,000,906</u>
At 31 May 2019	<u>4,333,919</u>
Net book value	
At 31 May 2019	<u><u>17,639,137</u></u>
At 31 May 2018	<u><u>2,800,877</u></u>

GENERAL ALL PURPOSE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2019

10. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost							
At 1 June 2018	1,049,580	2,304,357	14,107,821	3,737,353	1,669,499	986,247	23,854,857
Additions	-	329,438	2,011,528	656,201	22,261	809,582	3,829,010
Disposals	-	(258,090)	(7,815)	(416,736)	(91,878)	(22,171)	(796,690)
Transferred from subsidiary	-	428,280	19,683	295,803	134,774	1,059,935	1,938,475
At 31 May 2019	1,049,580	2,803,985	16,131,217	4,272,621	1,734,656	2,833,593	28,825,652
Depreciation							
At 1 June 2018	132,947	1,386,521	7,835,558	2,628,665	1,355,751	910,503	14,249,945
Charges for the year	20,992	273,200	1,012,976	538,759	113,080	201,190	2,160,197
On disposals	-	(194,128)	(7,815)	(332,782)	(79,866)	(14,605)	(629,196)
Transferred from subsidiary	-	112,732	9,604	117,482	39,372	116,113	395,303
At 31 May 2019	153,939	1,578,325	8,850,323	2,952,124	1,428,337	1,213,201	16,176,249
Net book value							
At 31 May 2019	895,641	1,225,660	7,280,894	1,320,497	306,319	1,620,392	12,649,403
At 31 May 2018	916,633	917,836	6,272,263	1,108,688	313,748	75,744	9,604,912

Included within the net book value of £12,649,403 is £2,063,384 (2018: £646,786) relating to assets held under finance leases. The depreciation charged to the financial statements in the year in respect of such assets amounted to £270,084 (2018: £207,949). In 2017, a government grant of £375,000 was received in line with capital investment targets for plant and machinery being met, this was allocated to deferred income, further grants of £1,125,500 have been received in the year. Consequently £255,375 (2018: £112,500) of this amount to date has been amortised into the profit and loss account against plant and machinery depreciation which has not impacted the balance sheet.

GENERAL ALL PURPOSE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 May 2019

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings £
Cost	
At 1 June 2018 and 31 May 2019	<u>256,073</u>
Impairment	
At 1 June 2018 and 31 May 2019	<u>183,060</u>
Net book value	
At 31 May 2019	<u>73,013</u>
At 31 May 2018	<u>73,013</u>

On 3 August 2017 the company acquired one hundred per cent of the issued share capital of Jackmon Sales Limited from SIG Trading Limited, a company whose primary activity is distribution of PVCu doors, window accessories and building products, for consideration of £1, comprising of 1 ordinary share of £1.

The company has the following subsidiary undertakings as at 31 May 2019:

	Class of share capital held	Proportion held by group %	Nature of business
Highline Building Plastics (Gateshead) Limited	Ordinary	100	Dormant
North Wales Building Plastics Limited	Ordinary	100	Dormant
Proplas Limited	Ordinary	100	Dormant
GAP 2 Limited	Ordinary	100	PVCu doors, windows and building products

All subsidiary undertakings were incorporated in the United Kingdom. All subsidiary undertakings have the same registered address as General All Purpose Plastics Limited which is found on page 1.

12. STOCKS

	2019 £	2018 £
Raw materials	4,538,146	3,583,736
Goods purchased for resale/finished goods	<u>10,683,722</u>	<u>4,311,229</u>
	<u>15,221,868</u>	<u>7,894,965</u>

The directors do not consider there to be a material difference between the year-end stock value and its replacement cost.

GENERAL ALL PURPOSE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 May 2019

13. DEBTORS

	2019 £	2018 £
Trade debtors	8,604,012	8,192,811
Other debtors	981,743	59,502
Directors' loan account (see note 24)	592,109	316,172
Prepayments and accrued income	3,773,984	1,738,908
Amounts owed by related parties	326,261	725,833
Amounts owed by group undertakings	-	26,728,119
	<u>14,278,109</u>	<u>37,761,345</u>

Amounts owed by group and related parties are interest free, unsecured and repayable on demand.

14. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdraft	2,534,900	2,904,344
Amounts due under finance leases	492,978	213,765
Trade creditors	12,958,150	6,875,793
Amounts owed to group undertakings	925,099	998,011
Other taxation and social security	2,379,680	1,343,387
Corporation tax payable	208,009	190,247
Other creditors	556,251	1,155,587
Accruals and deferred income	5,788,181	6,921,317
Deferred consideration	2,300,000	-
	<u>28,143,248</u>	<u>20,602,451</u>

The bank overdraft is secured by a debenture from General All Purpose Plastics Group Limited and a counter indemnity.

Amounts due under finance leases are secured upon the assets to which they relate.

Amounts owed to group and related parties are interest free, unsecured and repayable on demand.

15. CREDITORS: amounts falling due after more than one year

	2019 £	2018 £
Amounts due under finance leases	1,584,077	370,435
Bank and other loans	18,312,646	16,750,000
	<u>19,896,723</u>	<u>17,120,435</u>

The bank loan is made up of an initial borrowing from Barclays Bank PLC of £10,000,000 and an initial borrowing of £8,000,000 from Crown Oil Treasury Limited.

The Barclays Bank PLC Loan is repayable in quarterly instalments and are secured by fixed charge over the assets of the company and subject to interest rate of 3.85% above the interest base rate.

GENERAL ALL PURPOSE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2019

15. CREDITORS: amounts falling due after more than one year (continued)

The Crown Oil Treasury Loan Limited is unsecured, repayable on demand and subject to interest rate of 7.45% above the interest base rate.

Borrowings are repayable as follows:

	2019 £	2018 £
Between one and five years	16,396,722	12,370,435
Greater than 5 years	<u>3,500,000</u>	<u>4,750,000</u>

16. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2019 £	2018 £
Financial Assets		
<i>Measured at undiscounted amount receivable</i>		
Trade and other debtors (see note 13)	9,585,755	8,252,313
Cash	2,841,750	-
Amounts owed by related parties (see note 13)	326,261	725,833
Amounts owed by group undertakings (see note 13)	-	26,728,119
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade and other payables (see note 14)	13,514,401	8,031,380
Amounts due to group undertakings (see note 14)	925,099	998,011
Bank overdraft (see note 14)	-	1,386,729
Bank and other loan	20,847,546	18,267,615
<i>Measured at amortised cost</i>		
Obligations under finance leases (see note 14 & 15)	<u>2,077,055</u>	<u>584,200</u>

17. PENSIONS

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered scheme. The pension charge represents contributions payable by the company to the scheme and amounted to £581,148 (2018: £325,247).

Included within accruals is £58,954 (2018: £26,268) in relation to outstanding contributions.

18. DEFERRED TAX

	2019 £	2018 £
Asset at beginning of year	(234,719)	83,433
Credit/(charge) for the year	(127,217)	(318,152)
Transferred from subsidiary	<u>(13,620)</u>	<u>-</u>
(Liability)/asset at end of year	<u>(375,556)</u>	<u>(234,719)</u>

GENERAL ALL PURPOSE PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 May 2019

18. DEFERRED TAX (continued)

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(456,393)	(254,927)
Other timing differences	80,837	20,208
	<u>(375,556)</u>	<u>(234,719)</u>

During the year beginning 1 June 2019, the net reversal of deferred tax assets and liabilities is expected to increase the corporation tax charge for the year by £Nil. This is due to short term timing differences reversing out into the next year.

19. PROVISIONS

	Warranty provision £	Dilapidations provision £	Total £
At 1 June 2018	647,678	560,915	1,208,593
New provision	-	395,373	395,373
Transferred from subsidiary	-	316,500	316,500
	<u>647,678</u>	<u>1,272,788</u>	<u>1,920,466</u>

Warranty provision

A provision of £647,678 (2018: £647,678) has been recognised for expected warranty claims on products sold by the company.

Dilapidations provision

A provision of £1,272,788 (2018: £560,915) has been recognised for anticipated site restoration costs on leased properties. The provision will unwind when the properties are vacated.

20. CALLED-UP SHARE CAPITAL

	2019 £	2018 £
Allotted, called-up and fully paid		
25,001 "A" Ordinary shares of £1 each	25,001	25,001
25,000 "B" Ordinary shares of £1 each	25,000	25,000
3,627,683 Preference shares of £1 each	3,627,683	3,627,683
	<u>3,677,684</u>	<u>3,677,684</u>

The "A" and "B" Ordinary shares carry the respective voting rights to appoint and remove directors and be subject to the restrictions on transfer as provided in the Articles of Association but rank pari passu in all other respects.

The rights attached to the Preference shares are set out below.

Income

The holders of the Preference shares shall not be entitled to receive any preferential dividend.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2019

20. CALLED-UP SHARE CAPITAL (continued)

Capital

On a return of assets the assets and retained profits of the company available for distribution amongst the members shall be applied first in paying to each of the holders of Preference shares the total Issue Price of the Preference shares held by them respectively, with any balance paid to the holders of the Ordinary shares in proportion to the number of Ordinary shares held by them respectively.

Voting

The holders of the Preference shares shall have no right to receive notice of or to attend and vote at any general meeting of the company or in writing up any resolution of the company.

Redemption

The company may at any time redeem the preference shares either in their entirety or in part, subject to giving notice in writing to the members holding the Preference shares, and the company shall pay on each preference share redeemed an amount equal to its Issue Price. In the case of a post redemption, the company shall redeem the same proportion for each member's registered holding of the Preference shares.

Profit and loss reserve

This reserve record retained earnings and accumulated losses.

Share Premium account

The share premium account records the amount of money paid for the company's shares above the cost of the share price.

21. DIVIDENDS

	2019 £	2018 £
Final paid – £53.44 (2018 – £Nil) per ordinary 'C' share	237,486	-

22. CONTINGENT LIABILITIES

The company's overdraft facilities are secured by a cross guarantee supported by debentures from group companies including GAP 2 Limited, General All Purpose Plastics Holdings and General All Purpose Plastics Group Limited.

No liability is expected to arise under this guarantee. The maximum liability at 31 May 2019 is £8,500,000 (2018: £11,386,729).

23. FINANCIAL COMMITMENTS

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 Property £	2019 Other £	2018 Property £
- Within one year	2,367,122	86,765	1,133,141
- Between one and five years	6,708,657	30,577	747,878
- More than five years	3,455,009	-	5,025,315

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2019

24. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS 102 Section 33 Paragraph 1a not to disclose transactions with wholly owned group companies.

Details of outstanding balances with related parties can be found in notes 13 and 14.

A D Greensmith and S D Bird, directors of the company, are also designated members in Bridgemere Properties LLP. At 31 May 2019 the company owed Bridgemere Properties LLP £Nil (2018: £Nil). Purchases from Bridgemere Properties amounted to £255,408 (2018: £255,408). During the year the company made payments to external suppliers on Bridgemere Properties LLP's behalf, therefore at 31 May 2019 Bridgemere Properties LLP owed the company £35,451 (2018: £25,426). This has been included in amounts owed from related parties.

During the year, the group has made payments on behalf of a related party totalling £7,432. The total amount outstanding as at 31 May 2019 is £144,762 (2018: £137,330) included in amounts owed from related parties. The amount is unsecured and repayable upon demand.

A D Greensmith is a trustee in GAP Limited No.1 FURBS and GAP Limited No.3 FURBS. At 31 May 2019 GAP Limited No.1 FURBS owed the company £139,641 (2018: £120,000) and GAP Limited No.3 FURBS owed the company £85,343 (2018: £73,533).

S D Bird is a trustee in GAP Limited No.2 FURBS, GAP Limited No.4 FURBS and GAP Limited No.5 FURBS. At 31 May 2019 GAP Limited No.2 FURBS owed the company £43,442 (2018: £37,623), GAP Limited No.4 FURBS owed the company £43,536 (2018: £37,380) and GAP Limited No.5 FURBS owed the company £41,973 (2018: £36,154).

A D Greensmith is a director of Crown Oil Limited. The company made sales to Crown Oil Limited in the year amounting to £128 (2018: £1,432) and purchases amounted to £1,086,095 (2018: £1,003,007). At 31 May 2019 the company owed Crown Oil Limited £152,204 (2018: £189,837).

Loans (due)/loaned from directors are as follows:

	2019 £	2018 £
S M T Brayshaw	13,952	102,511
A D Greensmith	(120,043)	(17,523)
S D Bird	(486,018)	(401,160)
	<u>(592,109)</u>	<u>(316,172)</u>

The maximum overdrawn balances during the year on the A D Greensmith, S D Bird and S M T Brayshaw directors' loan accounts were £120,043 (2018: £109,104), £486,019 (2018: £407,742) and £Nil (2018: £Nil) respectively.

No interest has been charged in the year. Loans are repayable on demand.

25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary of General All Purpose Plastics Holdings Limited, a company incorporated in England and Wales. General All Purpose Plastics Limited is a subsidiary of General All Purpose Plastics Group Limited, a company incorporated in England and Wales, which is considered to be the ultimate parent undertaking and the parent of both the smallest and largest groups of which the company is a member and consolidated financial statements are prepared. The ultimate parent undertaking has the same registered address as General All Purpose Plastics Limited which is found on page 1. The consolidated financial statements are available to the public and may be obtained from Companies House.

The company is under the common control of the directors.