

Associated Plastic Components Limited

Unaudited Financial Statements for the Year Ended 31st December 2020

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
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HU2 8BA

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for the year ended 31st December 2020

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Associated Plastic Components Limited

Company Information

for the year ended 31st December 2020

DIRECTORS:

RS Beecroft
R M Garner

REGISTERED OFFICE:

140 Hedon Road
Hull
East Yorkshire
HU9 1NJ

REGISTERED NUMBER:

02859326 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Associated Plastic Components Limited (Registered number: 02859326)

Balance Sheet

31st December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		81,951		98,062
CURRENT ASSETS					
Stocks		62,035		108,468	
Debtors	5	267,905		179,401	
Cash at bank and in hand		175,764		45,585	
		505,704		333,454	
CREDITORS					
Amounts falling due within one year	6	249,999		341,290	
NET CURRENT ASSETS/(LIABILITIES)			255,705		(7,836)
TOTAL ASSETS LESS CURRENT LIABILITIES			337,656		90,226
CREDITORS					
Amounts falling due after more than one year	7		(95,000)		-
PROVISIONS FOR LIABILITIES			(8,682)		(9,578)
NET ASSETS			233,974		80,648
CAPITAL AND RESERVES					
Called up share capital	10		83,332		83,332
Share premium			16,712		16,712
Retained earnings			133,930		(19,396)
SHAREHOLDERS' FUNDS			233,974		80,648

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued

31st December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17th November 2021 and were signed on its behalf by:

RS Beecroft - Director

Notes to the Financial Statements

for the year ended 31st December 2020

1. STATUTORY INFORMATION

Associated Plastic Components Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis as the shareholders have indicated their willingness to continue to support the company.

Turnover

Turnover is the revenue arising from the sale of goods supplied and services provided. It is stated at the fair value of the consideration receivable, net of value added tax and trade 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 items.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on cost and Over lease term

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes transport and handling costs. In the case of manufactured products, costs includes all direct expenditure and production overheads based on a normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued

for the year ended 31st December 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitute a financing transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2019 - 37) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2020	290,003
Additions	17,117
At 31st December 2020	<u>307,120</u>
DEPRECIATION	
At 1st January 2020	191,941
Charge for year	33,228
At 31st December 2020	<u>225,169</u>
NET BOOK VALUE	
At 31st December 2020	<u>81,951</u>
At 31st December 2019	<u>98,062</u>

Notes to the Financial Statements - continued

for the year ended 31st December 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	221,942	139,187
Other debtors	45,963	40,214
	<u>267,905</u>	<u>179,401</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	5,000	54,732
Trade creditors	109,967	90,983
Taxation and social security	92,407	38,686
Other creditors	42,625	156,889
	<u>249,999</u>	<u>341,290</u>

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

	2020	2019
	£	£
Bank loans	<u>95,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>15,000</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	64,500	64,500
Between one and five years	252,625	258,000
In more than five years	-	59,125
	<u>317,125</u>	<u>381,625</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Invoice financing	<u>-</u>	<u>54,732</u>

Invoice discounting debts are secured by way of a debenture and fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital buildings fixtures fixed plant and machinery.

Notes to the Financial Statements - continued

for the year ended 31st December 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
83,332	Ordinary	£1	<u>83,332</u>	<u>83,332</u>

11. PENSION COMMITMENTS

The company operates a defined contribution pension plan for its employees, the amount paid in the year was £19,247 (2019: £15,900). The amount outstanding at the year end in respect of contributions not yet paid over amounted to £nil (2019: £657).

12. CONTINGENT LIABILITIES

The company received a government grant funding of £51,439 in 2016, to which certain conditions are attached. Failure to deliver the relevant project in line with these conditions may result in the suspension of the grant or a claw-back of funding. The director does not envisage any breach of the conditions attached,

13. RELATED PARTY DISCLOSURES

At the year end, the company owed minority shareholders £nil (2019 £27,312) in respect of a trade creditor balance and £NIL (2019 £66,667) in respect of a loan account balance.

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.