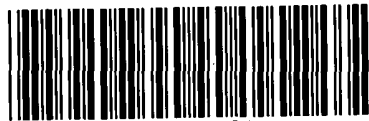


REGISTERED NUMBER: 02877316 (England and Wales)

Financial Statements
for the Year Ended 31st March 2017
for
PHILIP TYLER POLYMERS LIMITED

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for the Year Ended 31st March 2017

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PHILIP TYLER POLYMERS LIMITED

Company Information
for the Year Ended 31st March 2017

DIRECTORS:

K W Brooks
J J Leslie-Smith
R J Baynham
J N Campbell-Pughe

SECRETARIES:

Mrs H Caldwell
Oxford Corporate Services Limited

REGISTERED OFFICE:

Globe House
Love Lane
Cirencester
Gloucestershire
GL7 1YG

REGISTERED NUMBER:

02877316 (England and Wales)

SENIOR STATUTORY AUDITOR: Robert Hull

AUDITORS:

Davies Mayers Barnett LLP
Statutory Auditors
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

PHILIP TYLER POLYMERS LIMITED (REGISTERED NUMBER: 02877316)

Balance Sheet
31st March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	148,824	182,040
CURRENT ASSETS			
Stocks		660,118	484,757
Debtors	6	2,253,217	1,818,583
Cash at bank		316,804	188,547
		<u>3,230,139</u>	<u>2,491,887</u>
CREDITORS			
Amounts falling due within one year	7	(2,750,779)	(2,152,767)
NET CURRENT ASSETS		<u>479,360</u>	<u>339,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		628,184	521,160
PROVISIONS FOR LIABILITIES		(12,581)	(12,581)
NET ASSETS		<u>615,603</u>	<u>508,579</u>
CAPITAL AND RESERVES			
Called up share capital		120,000	120,000
Revaluation reserve	9	46,687	64,259
Retained earnings		448,916	324,320
SHAREHOLDERS' FUNDS		<u>615,603</u>	<u>508,579</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 23rd October 2017 and were signed on its behalf by:



R J Baynham - Director

The notes form part of these financial statements

PHILIP TYLER POLYMERS LIMITED (REGISTERED NUMBER: 02877316)

Notes to the Financial Statements
for the Year Ended 31st March 2017

1. STATUTORY INFORMATION

Philip Tyler Polymers 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

Details of adjustments made on transition to FRS 102 are disclosed in the First Year Adoption note.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Foreign currencies

Transactions in currencies other than the functional currency are recognised at the rate of exchange on the date the transaction occurred. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

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.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax are determined using 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 March 2017

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Improvements to property	- 25% on cost and 4% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

Where assets are held at valuation, this is based on an open market valuation basis as considered by the directors. The directors seek advice where considered relevant.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to retained earnings.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred, where relevant, in bringing stock to its present location and condition.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

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.

Loans and borrowings

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

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2016 - 11).

PHILIP TYLER POLYMERS LIMITED (REGISTERED NUMBER: 02877316)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST OR VALUATION	
At 1st April 2016	391,228
Additions	14,325
	<hr/>
At 31st March 2017	405,553
	<hr/>
DEPRECIATION	
At 1st April 2016	209,188
Charge for year	47,541
	<hr/>
At 31st March 2017	256,729
	<hr/>
NET BOOK VALUE	
At 31st March 2017	148,824
	<hr/>
At 31st March 2016	182,040
	<hr/>

Cost or valuation at 31st March 2017 is represented by:

	Plant and machinery etc £
Valuation in 2015	(16,657)
Cost	422,210
	<hr/>
	405,553
	<hr/>

If plant and machinery had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	247,976	236,974
	<hr/>	<hr/>
Aggregate depreciation	191,281	177,107
	<hr/>	<hr/>

Plant and machinery was valued on an open market basis on 31st March 2015 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,056,001	1,696,869
Other debtors	197,216	121,714
	<hr/>	<hr/>
	2,253,217	1,818,583
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PHILIP TYLER POLYMERS LIMITED (REGISTERED NUMBER: 02877316)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	210,158	152,539
Trade creditors	2,168,984	1,496,816
Amounts owed to group undertakings	120,000	295,000
Taxation and social security	93,662	67,958
Other creditors	157,975	140,454
	<u>2,750,779</u>	<u>2,152,767</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>210,158</u>	<u>152,539</u>

The bank borrowings are secured by a debenture including a fixed and floating charge over the assets of the company.

9. RESERVES

	Revaluation reserve £
At 1st April 2016	64,259
Depreciation on revaluation element of fixed assets	<u>(17,572)</u>
At 31st March 2017	<u>46,687</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robert Hull (Senior Statutory Auditor)
for and on behalf of Davies Mayers Barnett LLP

11. GUARANTEES, CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

As at 31st March 2017 the company had guarantees, contingencies and commitments of £499,107 (2016: £640,565).

12. FIRST YEAR ADOPTION

This is the first year the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the period ended 31st March 2016. The date of transition to FRS 102 was 1st April 2015.

No material adjustments have been noted on transition to FRS 102.