

**Premier Plastic Parts Limited**

**Filleted accounts**

**31st December 2018**

**Company registration number: 03053913**

**coxhinkins**  
COXHINKINS

**Chartered Certified Accountants**



**Premier Plastic Parts Limited**

**Directors and other information**

**Directors**

P Hulin  
C Edlund-Reeve  
J Reeve  
J C Reeve

**Company number**

03053913

**Registered office**

The Old Dairy  
12 Stephen Road  
Headington  
Oxford  
OX3 9AY

**Auditor**

Cox Hinkins & Co  
The Old Dairy  
12 Stephen Road  
Headington  
Oxford  
OX3 9AY

**Premier Plastic Parts Limited**

**Directors responsibilities statement  
Year ended 31st December 2018**

The directors are responsible for preparing the directors 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). 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 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; 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.

**Premier Plastic Parts Limited**

**Balance sheet  
31st December 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	373,755		409,647	
			373,755		409,647
<b>Current assets</b>					
Stocks		108,331		140,066	
Debtors	6	512,083		575,625	
Cash at bank and in hand		13,376		19,968	
		633,790		735,659	
<b>Creditors: amounts falling due within one year</b>	7	(1,503,365)		(1,598,390)	
<b>Net current liabilities</b>			(869,575)		(862,731)
<b>Net liabilities</b>			(495,820)		(453,084)
<b>Capital and reserves</b>					
Called up share capital	8		68		68
Capital redemption reserve			34		34
Profit and loss account			(495,922)		(453,186)
<b>Shareholders deficit</b>			(495,820)		(453,084)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14/6/19, and are signed on behalf of the board by:

  
J C Reeve  
Director

Company registration number: 03053913

**The notes on pages 4 to 8 form part of these financial statements.**

## **Premier Plastic Parts Limited**

### **Notes to the financial statements Year ended 31st December 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Dairy, 12 Stephen Road, Headington, Oxford, OX3 9AY. There was no significant change in the company's principal activity during the year which continued to be that of injection moulding specialists.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

The financial statements are prepared in sterling which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. The estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors that are considered to be relevant.

The directors have not had to make any significant judgements in determining the timing and value of amounts recognised in the financial statements.

The directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is not recognised in respect of any timing differences at the reporting date as all are insignificant. Unrelieved tax losses and other deferred tax assets are not recognised as it is uncertain when they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## Premier Plastic Parts Limited

### Notes to the financial statements (continued) Year ended 31st December 2018

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

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

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Stocks

Stocks are measured 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 in bringing the stocks to their present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**Premier Plastic Parts Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st December 2018**

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 38 (2017: 38).

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1st January 2018	648,337	75,659	723,996
Additions	26,200	882	27,082
Disposals	-	(186)	(186)
<b>At 31st December 2018</b>	<u>674,537</u>	<u>76,355</u>	<u>750,892</u>
<b>Depreciation</b>			
At 1st January 2018	253,052	61,297	314,349
Charge for the year	60,082	2,892	62,974
Disposals	-	(186)	(186)
<b>At 31st December 2018</b>	<u>313,134</u>	<u>64,003</u>	<u>377,137</u>
<b>Carrying amount</b>			
<b>At 31st December 2018</b>	<u>361,403</u>	<u>12,352</u>	<u>373,755</u>
At 31st December 2017	<u>395,285</u>	<u>14,362</u>	<u>409,647</u>

**6. Debtors**

	2018	2017
	£	£
Trade debtors	209,788	182,676
Amounts owed by group undertakings and undertakings in which the company has a participating interest	284,542	362,203
Other debtors	17,753	30,746
	<u>512,083</u>	<u>575,625</u>

**Premier Plastic Parts Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st December 2018**

**7. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	218,721	255,871
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,209,711	1,298,877
Social security and other taxes	65,015	32,418
Other creditors	9,918	11,224
	<u>1,503,365</u>	<u>1,598,390</u>

**8. Called up share capital**  
**Issued, called up and fully paid**

	<b>2018</b>		<b>2017</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>£</b>		<b>£</b>
Ordinary shares of £ 1.00 each	<u>68</u>	<u>68</u>	<u>68</u>
			<u>68</u>

**9. Operating leases**

**The company as lessee**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	50,000	50,000
Later than 1 year and not later than 5 years	62,500	112,500
	<u>112,500</u>	<u>162,500</u>

**10. Contingencies**

The company's bankers hold a charge over the assets of the company by way of security for any monies which may become due from time to time. At 31st December 2018 the liability covered by this charge amounted to £Nil (2017: £Nil).

**11. Summary audit opinion**

The auditor's report for the year dated 14th June 2019 was unqualified.

The senior statutory auditor was Michael Howard Hinkins, for and on behalf of Cox Hinkins & Co.



**Premier Plastic Parts Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st December 2018**

**12. Going concern**

At 31st December 2018 the company had a deficiency of assets amounting to £495,820 after taking into consideration amounts owed to group companies totalling £1,209,711. The company is reliant upon the financial support of its fellow group members who have indicated that this will be continued for at least a further twelve months from the date of approval of these accounts.

**13. Controlling party**

The company is under the control of Premier Plastics Holdings Ltd which owns 100% of the issued shares.

**14. Ultimate parent undertaking**

Data Plastics Limited, a company incorporated in England and Wales, is regarded by the directors as being the company's ultimate holding company.