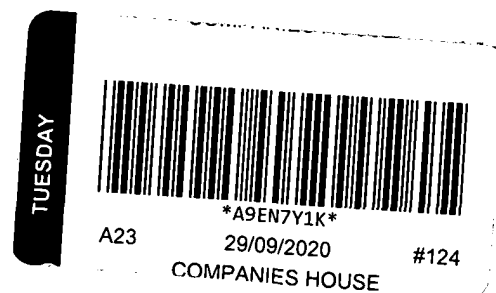


Shrinktek Polymers International Limited

Information for filing with the Registrar

Registered number 03572368

31 December 2019



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Balance sheet
at 31 December 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		9,752		10,416
			<hr/>		<hr/>
			9,752		10,416
Current assets					
Stocks		140,340		138,095	
Debtors		168,610		151,272	
Cash at bank and in hand		240,109		316,670	
		<hr/>		<hr/>	
		549,059		606,036	
Creditors: amounts falling due within one year		(147,234)		(212,639)	
		<hr/>		<hr/>	
Net current assets			401,825		393,398
			<hr/>		<hr/>
Net assets			411,577		403,814
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	3	400,003		400,003	
Profit and loss account		11,574		3,811	
		<hr/>		<hr/>	
Shareholders' funds			411,577		403,814
			<hr/>		<hr/>

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006;
- 100% of the company's members have consented to directors drawing up an abridged profit and loss account and an abridged balance sheet for the year end 31 December 2019; and
- As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

These financial statements were approved by the board of directors on 1 July 2020 and were signed on its behalf by:



M Haley
Director

The notes on pages 5 to 7 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset by equal instalments over its expected useful life. During the period the depreciation rates were as follows:

Plant and machinery	-	15% per annum straight line
Motor vehicles	-	25% per annum straight line
Furniture, fittings and equipment	-	10 – 33.33 % per annum straight line

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

Turnover

Turnover comprises the value of goods and services supplied by the Company, exclusive of Valued Added Tax.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Post-retirement benefits

The Company makes payments to a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standards.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At beginning of year	134,965
Additions	7,561
Disposals	-
	<hr/>
At end of year	142,526
	<hr/>
<i>Depreciation</i>	
At beginning of year	124,549
Charge for year	8,225
On disposals and other adjustments	-
	<hr/>
At end of year	132,774
	<hr/>
<i>Net book value</i>	
At 31 December 2019	9,752
	<hr/>
At 31 December 2018	10,416
	<hr/>

Notes (continued)

3 Called up share capital

	2018	2017
	£	£
<i>Authorised</i>		
500,000 Ordinary shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
400,003 Ordinary shares of £1 each	400,003	400,003
	<u> </u>	<u> </u>