

**PLUMB POLYMERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 MAY 2019**

Plumb Polymers Limited
Unaudited Financial Statements
For The Year Ended 1 May 2019

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Plumb Polymers Limited
Balance Sheet
As at 1 May 2019

Registered number: 03964655

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		166,148		197,009
			<u>166,148</u>		<u>197,009</u>
CURRENT ASSETS					
Stocks	6	57,299		58,095	
Debtors	7	387,184		679,668	
Cash at bank and in hand		291,721		8,792	
		<u>736,204</u>		<u>746,555</u>	
Creditors: Amounts Falling Due Within One Year	8	(252,397)		(377,529)	
		<u>(252,397)</u>		<u>(377,529)</u>	
NET CURRENT ASSETS (LIABILITIES)			483,807		369,026
			<u>483,807</u>		<u>369,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			649,955		566,035
			<u>649,955</u>		<u>566,035</u>
Creditors: Amounts Falling Due After More Than One Year	9		(71,606)		(131,785)
			<u>(71,606)</u>		<u>(131,785)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(21,705)		(29,791)
			<u>(21,705)</u>		<u>(29,791)</u>
NET ASSETS			556,644		404,459
			<u>556,644</u>		<u>404,459</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and Loss Account			556,642		404,457
			<u>556,642</u>		<u>404,457</u>
SHAREHOLDERS' FUNDS			556,644		404,459
			<u>556,644</u>		<u>404,459</u>

Plumb Polymers Limited
Balance Sheet (continued)
As at 1 May 2019

For the year ending 1 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Plumb

22/01/2020

The notes on pages 3 to 7 form part of these financial statements.

Plumb Polymers Limited
Notes to the Financial Statements
For The Year Ended 1 May 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciations. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
Motor Vehicles	20% Straight Line
Fixtures & Fittings	20% Straight Line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the 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. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Plumb Polymers Limited
Notes to the Financial Statements (continued)
For The Year Ended 1 May 2019

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	3	3
Sales, marketing and distribution	2	2
Manufacturing	11	12
	<u>16</u>	<u>17</u>

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 2 May 2018	847,208	112,287	10,140	969,635
Additions	54,870	23,266	2,668	80,804
As at 1 May 2019	<u>902,078</u>	<u>135,553</u>	<u>12,808</u>	<u>1,050,439</u>
Depreciation				
As at 2 May 2018	719,149	44,770	8,707	772,626
Provided during the period	84,280	26,378	1,007	111,665
As at 1 May 2019	<u>803,429</u>	<u>71,148</u>	<u>9,714</u>	<u>884,291</u>
Net Book Value				
As at 1 May 2019	<u>98,649</u>	<u>64,405</u>	<u>3,094</u>	<u>166,148</u>
As at 2 May 2018	<u>128,059</u>	<u>67,517</u>	<u>1,433</u>	<u>197,009</u>

Included within the net book value of tangible fixed assets is £93060(2018 £167873) in respect of assets held under finance leases and similar HP contracts. Depreciation for the year on these assets was £80077 (2018 £83927)

6. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	57,299	58,095
	<u>57,299</u>	<u>58,095</u>

Plumb Polymers Limited
Notes to the Financial Statements (continued)
For The Year Ended 1 May 2019

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	151,054	168,507
Prepayments and accrued income	18,470	47,571
Other debtors	5,408	5,107
Amounts owed by group undertakings	212,252	458,483
	<u>387,184</u>	<u>679,668</u>

At 1st May 2019 Plumb Polymers Ltd was owed the following amounts from a company which also had Mr A Plumb as director C Plumb & Sons (Hatfield) Ltd £212,252 (£2018 £458,483)

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	59,852	66,633
Trade creditors	88,120	112,377
Corporation tax	-	53,138
Other taxes and social security	36,827	57,065
Other creditors	6,680	6,326
Accruals and deferred income	60,918	81,990
	<u>252,397</u>	<u>377,529</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	71,606	131,785
	<u>71,606</u>	<u>131,785</u>

Plumb Polymers Limited
Notes to the Financial Statements (continued)
For The Year Ended 1 May 2019

10. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	59,852	66,633
Between one and five years	71,606	131,785
	<u>131,458</u>	<u>198,418</u>
	<u>131,458</u>	<u>198,418</u>

11. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	21,705	29,791
	<u>21,705</u>	<u>29,791</u>

12. Share Capital

	2019	2018
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

13. Post Balance Sheet Events

The Recycling Industry continues to be uncertain

14. Ultimate Controlling Party

The company's ultimate controlling party is C Plumb & Sons (Hatfield) Ltd by virtue of his ownership of 100% of the issued share capital in the company.

15. Statement of Changes In Equity

Share capital

1.5.2017 £2.00

1.5.2018 £2.00

1.5.2019 £2.00

Profit and Loss account

1.5.2017 £195097

1.5.2018 £404457

1.5.2019 £556642

Total Reserves

1.5.2017 £195099

1.5.2018 £404459

1.5.2019 £556644

Plumb Polymers Limited
Notes to the Financial Statements (continued)
For The Year Ended 1 May 2019

16. General Information

Plumb Polymers Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03964655. The registered office is Chester Villa, Mosscroft lane , Hatfield , Doncaster , DN7 6BE.

The financial statements are presented in sterling which is the functional currency of the company .

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.