

POLYPACK POLYTHENE LIMITED

Unaudited Financial Statements for the Year Ended 30 September 2020

Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

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for the Year Ended 30 September 2020**

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POLYPACK POLYTHENE LIMITED

**Company Information
for the Year Ended 30 September 2020**

DIRECTORS:

M S Ghattaura
S S Ghattaura

SECRETARY:

Mrs S K Ghattaura

REGISTERED OFFICE:

Unit 4, Heath Street Industrial Estate
Abberley St
Smethwick
West Midlands
B66 2QZ

REGISTERED NUMBER:

04075029 (England and Wales)

ACCOUNTANTS:

Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

POLYPACK POLYTHENE LIMITED (REGISTERED NUMBER: 04075029)

**Balance Sheet
30 September 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>66,607</u>		<u>62,538</u>
			66,607		62,538
CURRENT ASSETS					
Stocks		433,375		498,015	
Debtors	6	221,869		315,147	
Cash at bank		<u>69,157</u>		<u>1,779</u>	
		724,401		814,941	
CREDITORS					
Amounts falling due within one year	7	<u>484,850</u>		<u>635,961</u>	
NET CURRENT ASSETS			<u>239,551</u>		<u>178,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>306,158</u>		<u>241,518</u>
CAPITAL AND RESERVES					
Called up share capital			525,100		525,100
Retained earnings			<u>(218,942)</u>		<u>(283,582)</u>
SHAREHOLDERS' FUNDS			<u>306,158</u>		<u>241,518</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 February 2021 and were signed on its behalf by:

M S Ghattaura - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. STATUTORY INFORMATION

Polypack Polythene 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2019 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2019	
and 30 September 2020	<u>150,000</u>
AMORTISATION	
At 1 October 2019	
and 30 September 2020	<u>150,000</u>
NET BOOK VALUE	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2019	227,197	69,520	34,625	331,342
Additions	<u>9,017</u>	<u>-</u>	<u>-</u>	<u>9,017</u>
At 30 September 2020	<u>236,214</u>	<u>69,520</u>	<u>34,625</u>	<u>340,359</u>
DEPRECIATION				
At 1 October 2019	171,756	62,423	34,625	268,804
Charge for year	<u>4,022</u>	<u>926</u>	<u>-</u>	<u>4,948</u>
At 30 September 2020	<u>175,778</u>	<u>63,349</u>	<u>34,625</u>	<u>273,752</u>
NET BOOK VALUE				
At 30 September 2020	<u>60,436</u>	<u>6,171</u>	<u>-</u>	<u>66,607</u>
At 30 September 2019	<u>55,441</u>	<u>7,097</u>	<u>-</u>	<u>62,538</u>

POLYPACK POLYTHENE LIMITED (REGISTERED NUMBER: 04075029)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

5. TANGIBLE FIXED ASSETS - continued

The net book value of tangible fixed assets includes £nil (2019 - £6,694) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	208,886	305,817
Other debtors	<u>12,983</u>	<u>9,330</u>
	<u>221,869</u>	<u>315,147</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	200,000	-
Trade creditors	152,066	282,078
Taxation and social security	56,573	34,253
Other creditors	<u>76,211</u>	<u>319,630</u>
	<u>484,850</u>	<u>635,961</u>

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.