

**PLANT-EX INGREDIENTS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

Gillespie BS Limited

2 Gloucester Road North  
Filton  
Bristol  
BS7 0SF

**Plant-Ex Ingredients Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Plant-Ex Ingredients Ltd**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 06444123

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>6</b>		38,250		-
Tangible Assets	<b>7</b>		1,050,733		385,799
			1,088,983		385,799
<b>CURRENT ASSETS</b>					
Stocks	<b>8</b>	2,015,737		1,378,492	
Debtors	<b>9</b>	2,106,958		1,360,896	
Cash at bank and in hand		15,064		18,071	
			4,137,759		2,757,459
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>10</b>	(3,383,673 )		(2,015,437 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			754,086		742,022
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,843,069		1,127,821
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>11</b>	(421,604 )		(94,143 )	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>13</b>	(123,020 )		(74,957 )	
<b>NET ASSETS</b>			1,298,445		958,721
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>14</b>	100		100	
Profit and Loss Account		1,298,345		958,621	
<b>SHAREHOLDERS' FUNDS</b>			1,298,445		958,721

**Plant-Ex Ingredients Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 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

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**Mr Giles Drewett**

**16th December 2019**

The notes on pages 3 to 10 form part of these financial statements.

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**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.

**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. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets is computer software. It is amortised to profit and loss account over its estimated economic life of 5 years.

**1.4. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	over the term of the lease
Plant & Machinery	5% - 33% straight line
Motor Vehicles	25% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	33% straight line

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. 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.

**1.6. Stocks and Work in Progress**

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

**1.7. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**1.8. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.9. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.10. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**4. Average Number of Employees**

Average number of employees, including directors, during the year was thirty nine (2018: twenty five).

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**6. Intangible Assets**

	<b>Other</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2018	25,000
Additions	45,000
As at 31 March 2019	<u>70,000</u>
<b>Amortisation</b>	
As at 1 April 2018	25,000
Provided during the period	6,750
As at 31 March 2019	<u>31,750</u>
<b>Net Book Value</b>	
As at 31 March 2019	<u>38,250</u>
As at 1 April 2018	<u>-</u>

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**7. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2018	60,711	486,136	3,660	91,735
Additions	112,451	640,579	4,300	38,782
Disposals	-	-	(3,660 )	-
As at 31 March 2019	173,162	1,126,715	4,300	130,517
<b>Depreciation</b>				
As at 1 April 2018	40,244	173,356	3,655	46,155
Provided during the period	34,334	81,019	1,080	15,939
Disposals	-	-	(3,655 )	-
As at 31 March 2019	74,578	254,375	1,080	62,094
<b>Net Book Value</b>				
As at 31 March 2019	98,584	872,340	3,220	68,423
As at 1 April 2018	20,467	312,780	5	45,580
			<b>Computer Equipment</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2018			16,248	658,490
Additions			2,874	798,986
Disposals			-	(3,660 )
As at 31 March 2019			19,122	1,453,816
<b>Depreciation</b>				
As at 1 April 2018			9,281	272,691
Provided during the period			1,675	134,047
Disposals			-	(3,655 )
As at 31 March 2019			10,956	403,083
<b>Net Book Value</b>				
As at 31 March 2019			8,166	1,050,733
As at 1 April 2018			6,967	385,799

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:



**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Plant & Machinery	675,679	153,194
	<u>675,679</u>	<u>153,194</u>
<b>8. Stocks</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	2,015,737	1,378,492
	<u>2,015,737</u>	<u>1,378,492</u>
<b>9. Debtors</b>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,013,665	1,200,756
Prepayments and accrued income	42,349	23,640
Other debtors	20,280	136,500
Net wages	878	-
Director's loan account	29,786	-
	<u>2,106,958</u>	<u>1,360,896</u>

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**10. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	102,390	23,681
Trade creditors	1,713,240	947,680
Bank loans and overdrafts	1,358,972	859,022
Corporation tax	36,755	25,877
Other taxes and social security	28,057	16,369
VAT	68,487	57,014
Other creditors	14,179	77,609
Accruals and deferred income	61,593	8,185
	<u>3,383,673</u>	<u>2,015,437</u>

The invoice financing amounting to £1,132,818 is secured by a fixed and floating charge over the company's assets.

Bank borrowings amounting to £216,004 are secured by a debenture dated 1 October 2012.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

Bank borrowings and obligations under hire purchase contracts are secured by a personal guarantee from the director.

**11. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	407,225	69,614
Bank loans	14,379	24,529
	<u>421,604</u>	<u>94,143</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	27,500	-

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**12. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	102,390	23,681
Between one and five years	379,725	69,614
After more than five years	27,500	-
	<u>509,615</u>	<u>93,295</u>
	<u>509,615</u>	<u>93,295</u>

**13. Deferred Taxation**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax	123,020	74,957
	<u>123,020</u>	<u>74,957</u>

**14. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**15. Other Commitments**

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Between 1 and 5 years	171,765	235,150
	<u>171,765</u>	<u>235,150</u>

**16. Pension Commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £nil (2018 - £nil) were due to the fund.

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**17. Dividends**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	15,700	164,350
Final dividend paid	179,600	-
	<u>195,300</u>	<u>164,350</u>

**18. Ultimate Controlling Party**

The company's ultimate controlling party is G Drewett by virtue of his ownership of 51% of the issued share capital in the company.

**19. General Information**

Plant-Ex Ingredients Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06444123. The registered office is Unit 4 & 5 The Polygon, Fourth Way, Avonmouth, Bristol, BS11 8DP.

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.