

**PLANT-EX INGREDIENTS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

Gillespie BS Limited  
2 Gloucester Road North  
Filton  
Bristol  
BS7 0SF

**Plant-Ex Ingredients Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2021**

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**Contents**

	<b>Page</b>
Balance Sheet	1–2
Notes to the Financial Statements	3–8

**Plant-Ex Ingredients Ltd**  
**Balance Sheet**  
**As at 31 March 2021**

Registered number: 06444123

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>6</b>		20,250		29,250
Tangible Assets	<b>7</b>		1,001,109		1,017,260
Investments	<b>8</b>		354,034		354,034
			<u>1,375,393</u>		<u>1,400,544</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>9</b>	2,182,800		2,119,549	
Debtors	<b>10</b>	2,554,470		2,214,004	
Cash at bank and in hand		20,850		75,029	
		<u>4,758,120</u>		<u>4,408,582</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>11</b>	(3,102,052 )		(3,390,969 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>1,656,068</u>		<u>1,017,613</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,031,461</u>		<u>2,418,157</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>12</b>	(259,707 )		(414,183 )	
		<u></u>		<u></u>	
<b>PROVISIONS FOR LIABILITIES</b>					
Provisions For Charges		(37,898 )		-	
Deferred Taxation	<b>14</b>	(136,598 )		(152,965 )	
		<u></u>		<u></u>	
<b>NET ASSETS</b>			<u>2,597,258</u>		<u>1,851,009</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>15</b>	100		100	
Profit and Loss Account		2,597,158		1,850,909	
		<u></u>		<u></u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>2,597,258</u>		<u>1,851,009</u>

**Plant-Ex Ingredients Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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For the year ending 31 March 2021 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**

Director

**16th July 2021**

The notes on pages 3 to 8 form part of these financial statements.

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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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 discounts and value added taxes.

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

Other intangible asset 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 measured at cost less accumulated 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 2021**

**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 years 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 assets reflect 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 as follows: 59 (2020: 49)

**6. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 April 2020	70,000
As at 31 March 2021	70,000
<b>Amortisation</b>	
As at 1 April 2020	40,750
Provided during the period	9,000
As at 31 March 2021	49,750
<b>Net Book Value</b>	
As at 31 March 2021	20,250
As at 1 April 2020	29,250

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**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 2020	196,125	1,175,219	4,500	143,514
Additions	38,344	32,147	10,500	66,367
Disposals	-	(33,914 )	-	-
As at 31 March 2021	<u>234,469</u>	<u>1,173,452</u>	<u>15,000</u>	<u>209,881</u>
<b>Depreciation</b>				
As at 1 April 2020	104,851	326,663	563	78,161
Provided during the period	41,747	92,835	1,780	26,365
Disposals	-	(33,827 )	-	-
As at 31 March 2021	<u>146,598</u>	<u>385,671</u>	<u>2,343</u>	<u>104,526</u>
<b>Net Book Value</b>				
As at 31 March 2021	<u>87,871</u>	<u>787,781</u>	<u>12,657</u>	<u>105,355</u>
As at 1 April 2020	<u>91,274</u>	<u>848,556</u>	<u>3,937</u>	<u>65,353</u>
			<b>Computer Equipment</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2020			16,601	1,535,959
Additions			1,387	148,745
Disposals			-	(33,914 )
As at 31 March 2021			<u>17,988</u>	<u>1,650,790</u>
<b>Depreciation</b>				
As at 1 April 2020			8,461	518,699
Provided during the period			2,082	164,809
Disposals			-	(33,827 )
As at 31 March 2021			<u>10,543</u>	<u>649,681</u>
<b>Net Book Value</b>				
As at 31 March 2021			<u>7,445</u>	<u>1,001,109</u>
As at 1 April 2020			<u>8,140</u>	<u>1,017,260</u>

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**8. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 April 2020	354,034
As at 31 March 2021	354,034
<b>Provision</b>	
As at 1 April 2020	-
As at 31 March 2021	-
<b>Net Book Value</b>	
As at 31 March 2021	354,034
As at 1 April 2020	354,034

**9. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Stock - materials and work in progress	2,182,800	2,119,549
	2,182,800	2,119,549

**10. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	2,220,713	1,944,495
Prepayments and accrued income	71,546	63,707
Other debtors	6,000	6,000
Director's loan account	243,445	199,802
Amounts owed by other participating interests	12,766	-
	2,554,470	2,214,004



**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	116,913	116,816
Trade creditors	1,397,349	1,164,382
Bank loans and overdrafts	1,198,343	1,602,289
Corporation tax	137,382	108,296
Other taxes and social security	42,879	31,581
VAT	76,260	95,820
Net wages	13	1,352
Other creditors	88,944	245,745
Accruals and deferred income	43,969	24,688
	<u>3,102,052</u>	<u>3,390,969</u>

The invoice financing amounting to £1,025,881 (2020: £1,372,923) is secured by a fixed and floating charge over the company's assets.

Bank borrowings amounting to £87,562 (2020: £197,712) 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.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	209,707	326,621
Bank loans	50,000	87,562
	<u>259,707</u>	<u>414,183</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	116,913	116,816
Between one and five years	209,707	326,621
	<u>326,620</u>	<u>443,437</u>
	<u>326,620</u>	<u>443,437</u>

**14. Deferred Taxation**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	136,598	152,965
	<u>136,598</u>	<u>152,965</u>

**Plant-Ex Ingredients Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**15. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	100	100

**16. Other Commitments**

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

	<b>Land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 year	13,000	-
Between 1 and 5 years	48,929	100,930
After 5 years	129,000	129,000
	<u>190,929</u>	<u>229,930</u>

**17. 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 £16,364 (2020 - £12,464) were due to the fund. They are included in Other Creditors.

**18. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2020</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Giles Drewett	199,802	243,247	(200,000 )	-	243,445

The above loan is unsecured and repayable on demand. Interest is charged at 2.25%.

**19. Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	276,750	211,000
	<u>276,750</u>	<u>211,000</u>

**20. 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.

**21. 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 7d, Access 18, Avonmouth, Bristol, BS11 8HT.

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.