

Unaudited Financial Statements
For The Year Ended 31 March 2023
for
ADF Plastics Limited

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For The Year Ended 31 March 2023

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Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		262,683		294,443
CURRENT ASSETS					
Stocks		80,388		96,360	
Debtors	5	101,696		49,237	
Cash at bank and in hand		130,696		150,553	
		<u>312,780</u>		<u>296,150</u>	
CREDITORS					
Amounts falling due within one year	6	122,404		115,971	
NET CURRENT ASSETS			<u>190,376</u>		<u>180,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			453,059		474,622
CREDITORS					
Amounts falling due after more than one year	7		(1,566)		(20,436)
PROVISIONS FOR LIABILITIES			<u>(7,076)</u>		<u>(13,111)</u>
NET ASSETS			<u>444,417</u>		<u>441,075</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>444,317</u>		<u>440,975</u>
			<u>444,417</u>		<u>441,075</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 20 October 2023 and were signed by:

L Cotter - Director

Notes to the Financial Statements
For The Year Ended 31 March 2023

1. STATUTORY INFORMATION

ADF Plastics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06553054

Registered office: Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on cost and 15% on reducing balance

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.

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 9 (2022 - 9) .

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022	225,438	141,365	366,803
Disposals	-	(23,987)	(23,987)
At 31 March 2023	<u>225,438</u>	<u>117,378</u>	<u>342,816</u>
DEPRECIATION			
At 1 April 2022	-	72,360	72,360
Charge for year	-	15,113	15,113
Eliminated on disposal	-	(7,340)	(7,340)
At 31 March 2023	<u>-</u>	<u>80,133</u>	<u>80,133</u>
NET BOOK VALUE			
At 31 March 2023	<u>225,438</u>	<u>37,245</u>	<u>262,683</u>
At 31 March 2022	<u>225,438</u>	<u>69,005</u>	<u>294,443</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	70,155	43,765
Other debtors	<u>31,541</u>	<u>5,472</u>
	<u>101,696</u>	<u>49,237</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Hire purchase contracts	6,133	13,919
Trade creditors	71,653	65,584
Taxation and social security	41,023	32,889
Other creditors	<u>3,595</u>	<u>3,579</u>
	<u>122,404</u>	<u>115,971</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23 £	31.3.22 £
Hire purchase contracts	<u>1,566</u>	<u>20,436</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23 £	31.3.22 £
L Cotter		
Balance outstanding at start of year	5,472	34,660
Amounts advanced	86,376	59,144
Amounts repaid	(61,912)	(88,332)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,936</u>	<u>5,472</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.