

AWB PLASTICS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023



AWB PLASTICS LIMITED

COMPANY INFORMATION

Directors	A W Bestall A D Bergeson C G Spooner
Company secretary	K M Chatburn
Registered number	06581267
Registered office	Unit 53 Clywedog Road South Wrexham Industrial Estate Wrexham LL13 9XS
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

AWB PLASTICS LIMITED
REGISTERED NUMBER: 06581267

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	-	72,892
Tangible assets	6	299,844	379,726
		<u>299,844</u>	<u>452,618</u>
Current assets			
Stocks	7	592,626	617,860
Debtors: amounts falling due within one year	8	3,040,552	3,831,119
Bank & cash balances		135,112	208,945
		<u>3,768,290</u>	<u>4,657,924</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(4,047,253)	(4,891,908)
Net current liabilities		<u>(278,963)</u>	<u>(233,984)</u>
Total assets less current liabilities		<u>20,881</u>	<u>218,634</u>
Creditors: amounts falling due after more than one year	10	-	(475)
Provisions for liabilities			
Other provisions	13	(74,268)	(74,268)
		<u>(74,268)</u>	<u>(74,268)</u>
Net (liabilities)/assets		<u><u>(53,387)</u></u>	<u><u>143,891</u></u>
Capital and reserves			
Called up share capital	14	458,630	458,630
Profit and loss account		(512,017)	(314,739)
		<u><u>(53,387)</u></u>	<u><u>143,891</u></u>

AWB PLASTICS LIMITED
REGISTERED NUMBER: 06581267

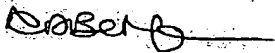
BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A D Bergeson
Director

Date: 9 April 2024

The notes on pages 4 to 11 form part of these financial statements.

AWB PLASTICS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2022	458,630	(314,739)	143,891
Comprehensive income for the year			
Loss for the year	-	(197,278)	(197,278)
At 30 June 2023	<u>458,630</u>	<u>(512,017)</u>	<u>(53,387)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	458,630	285,888	744,518
Comprehensive income for the year			
Loss for the year	-	(600,627)	(600,627)
At 30 June 2022	<u>458,630</u>	<u>(314,739)</u>	<u>143,891</u>

The notes on pages 4 to 11 form part of these financial statements.

AWB PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

AWB Plastics Limited is a private limited company (limited by shares), which is incorporated and registered in England and Wales (registered number 06581267). The trading address and registered office is Unit 53 Clywedog Road South, Wrexham Industrial Estate, Wrexham, LL13 9XS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

The following principal accounting policies have been applied:

2.2 Going concern

As stated in the Director's Report, on page 1, Directors believe there are no material uncertainties that call into doubt the Company's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Company is a going concern. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, AWB Plastics Limited remain extant and will continue to be reviewed regularly.

Since the year end the Company has been successful in engaging new customers and working through the input cost inflation experienced in the year to 30 June 2023. As a result the company has returned to profitability and cash generation.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Sales are recognised when goods are despatched.

2.4 Intangible assets

Goodwill

Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life of 15 years.

AWB PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20-50%
Motor vehicles	- 33%
Fixtures & fittings	- 20%
Computer equipment	- 20-50%

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost included all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

AWB PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors have not made any significant judgments or estimations during the preparation of the financial statements.

4. Employees

The average number of employees during the year, excluding the directors was 55 (2022: 51).

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2022	1,433,792
At 30 June 2023	<u>1,433,792</u>
Amortisation	
At 1 July 2022	1,360,900
Charge for the year on owned assets	72,892
At 30 June 2023	<u>1,433,792</u>
Net book value	
At 30 June 2023	<u><u>-</u></u>
At 30 June 2022	<u><u>72,892</u></u>

AWB PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 July 2022	806,467	39,926	103,214	135,923	1,085,530
Additions	45,933	-	3,255	4,954	54,142
At 30 June 2023	<u>852,400</u>	<u>39,926</u>	<u>106,469</u>	<u>140,877</u>	<u>1,139,672</u>
Depreciation					
At 1 July 2022	495,235	39,926	73,253	97,390	705,804
Charge for the year on owned assets	110,669	-	9,577	13,778	134,024
At 30 June 2023	<u>605,904</u>	<u>39,926</u>	<u>82,830</u>	<u>111,168</u>	<u>839,828</u>
Net book value					
At 30 June 2023	<u>246,496</u>	<u>-</u>	<u>23,639</u>	<u>29,709</u>	<u>299,844</u>
At 30 June 2022	<u>311,232</u>	<u>-</u>	<u>29,961</u>	<u>38,533</u>	<u>379,726</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	<u>475</u>	<u>8,064</u>

7. Stocks

	2023 £	2022 £
Raw materials and consumables	532,122	529,012
Finished goods and goods for resale	60,504	88,848
	<u>592,626</u>	<u>617,860</u>

AWB PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Debtors

	2023 £	2022 £
Trade debtors	2,067,387	2,831,582
Amounts owed by group undertakings	756,744	740,312
Other debtors	100,911	128,250
Prepayments and accrued income	115,510	130,975
	<u>3,040,552</u>	<u>3,831,119</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	1,874,279	2,213,587
Trade creditors	1,933,553	2,397,803
Other taxation and social security	42,594	51,622
Obligations under finance lease and hire purchase contracts	475	5,700
Other creditors	13,017	13,075
Accruals and deferred income	183,335	210,121
	<u>4,047,253</u>	<u>4,891,908</u>

Secured loans

Other loans of £1,573,658 (2022: £2,171,102) are secured over certain trade debtor balances. The remainder of other loans are secured by way of fixed and floating charge over all fixed and current assets.

Finance lease agreements are secured against the assets to which they relate.

The Company has a loan taken out with DBW Investments (14) Limited. At the year end the balance outstanding was £300,621 (2022: £42,485). There is a guarantee secured by way of a fixed and floating charge over all fixed and current assets.

Covenant Breach

At the year end the company was in breach of a covenant relating to the loan balance of £300,621.

AWB PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	-	475
	<u> </u>	<u> </u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	475	5,700
Between 1-5 years	-	475
	<u> </u>	<u> </u>
	<u>475</u>	<u>6,175</u>

12. Deferred taxation

	2022 £
At beginning of year	(30,832)
Charged to profit or loss	30,832
	<u> </u>
At end of year	<u> </u>

13. Provisions

	Dilapidations provision £
At 1 July 2022	74,268
	<u> </u>
At 30 June 2023	<u>74,268</u>

AWB PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
7,000 (2022 - 7,000) Ordinary shares of £1.00 each	7,000	7,000
6,750 (2022 - 6,750) Ordinary A shares of £1.00 each	6,750	6,750
444,780 (2022 - 444,780) Ordinary B shares of £1.00 each	444,780	444,780
100 (2022 - 100) Ordinary C shares of £1.00 each	100	100
	<u>458,630</u>	<u>458,630</u>

Ordinary B and Ordinary C shares have no voting rights attached.

Ordinary and Ordinary A shares rank *Pari passu*.

15. Pension commitments

The Company operates a defined contributions pension scheme. Contributions totalling £13,017 (2022: £13,075) were payable to the fund at the balance sheet date and are included in creditors.

16. Commitments under operating leases

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	218,021	171,751
Later than 1 year and not later than 5 years	715,886	109,874
Later than 5 years	1,650,000	-
	<u>2,583,907</u>	<u>281,625</u>

17. Related party transactions

As a subsidiary undertaking of Silvergate Plastics Limited, the Company has taken advantage of the exemption in FRS 102 section 33 from disclosing transactions with other wholly owned members of the Group.

AWB PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. Controlling party

The Company is a subsidiary of Silvergate Plastics Limited which is the ultimate parent company incorporated in England and Wales, the registered office is Unit 53 Clywedog Road south, Wrexham Industrial Estate, Wrexham, LL13 9XS.

The Company is controlled by A W Bestall through his shareholding in Silvergate Plastics Limited.

19. Auditor's information

The Auditor's Report that was included in the annual accounts and reports delivered to Members was unqualified. The Audit Report was issued by Crowe U.K. LLP and was signed by Mark Evans.