

# Plastic Innovations Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

Mr Colin Barrett  
AIMS Accountants for Business  
Shop 2, 130 Hagley Road  
Hayley Green  
Halesowen  
West Midlands  
B63 1DY

# Plastic Innovations Ltd

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# **Plastic Innovations Ltd**

## **Company Information**

<b>Directors</b>	Mr Arthur Pickett Mr Stephen Roskilly Mr Mark Falkingham
<b>Registered office</b>	Shop 2, 130 Hagley Road Hayley Green Halesowen West Midlands B63 1DY
<b>Accountants</b>	Mr Colin Barrett AIMS Accountants for Business Shop 2, 130 Hagley Road Hayley Green Halesowen West Midlands B63 1DY

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Plastic Innovations Ltd  
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Plastic Innovations Ltd for the year ended 31 December 2021 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As practising members of the Association of Accounting Technicians, we are subject to its ethical and other professional requirements which are detailed at [www.aat.org.uk/about-aat/professional-ethics](http://www.aat.org.uk/about-aat/professional-ethics)

This report is made solely to the Board of Directors of Plastic Innovations Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Plastic Innovations Ltd and state those matters that we have agreed to state to the Board of Directors of Plastic Innovations Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plastic Innovations Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Plastic Innovations Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Plastic Innovations Ltd. You consider that Plastic Innovations Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Plastic Innovations Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Mr Colin Barrett  
AIMS Accountants for Business  
Shop 2, 130 Hagley Road  
Hayley Green  
Halesowen  
West Midlands  
B63 1DY

27 September 2022

# Plastic Innovations Ltd

(Registration number: 06880147)  
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	40,161	71,417
<b>Current assets</b>			
Stocks	<u>5</u>	78,987	63,775
Debtors	<u>6</u>	197,338	218,404
Cash at bank and in hand		<u>120,598</u>	<u>247,182</u>
		396,923	529,361
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(296,742)</u>	<u>(386,104)</u>
<b>Net current assets</b>		<u>100,181</u>	<u>143,257</u>
<b>Total assets less current liabilities</b>		140,342	214,674
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(47,157)</u>	<u>(64,638)</u>
<b>Net assets</b>		<u>93,185</u>	<u>150,036</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	215	215
Profit and loss account		<u>92,970</u>	<u>149,821</u>
Shareholders' funds		<u>93,185</u>	<u>150,036</u>

**Plastic Innovations Ltd**

**(Registration number: 06880147)  
Balance Sheet as at 31 December 2021**

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2022 and signed on its behalf by:

.....  
Mr Arthur Pickett  
Director

# **Plastic Innovations Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Shop 2, 130 Hagley Road  
Hayley Green  
Halesowen  
West Midlands  
B63 1DY

The principal place of business is:

2a Daimler Close  
Royal Oak Industrial Estate  
Daventry  
Northants  
NN11 8QJ

These financial statements were authorised for issue by the Board on 27 September 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## Plastic Innovations Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straight line 25%
Equipment	Straight line 20%
Furniture and fittings	Straight line 25%

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.



## **Plastic Innovations Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Plastic Innovations Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2020 - 13).

# Plastic Innovations Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	27,090	26,718	219,551	273,359
Additions	490	-	7,850	8,340
Disposals	(156)	-	-	(156)
At 31 December 2021	27,424	26,718	227,401	281,543
<b>Depreciation</b>				
At 1 January 2021	24,796	7,702	169,444	201,942
Charge for the year	1,392	6,679	31,525	39,596
Eliminated on disposal	(156)	-	-	(156)
At 31 December 2021	26,032	14,381	200,969	241,382
<b>Carrying amount</b>				
At 31 December 2021	1,392	12,337	26,432	40,161
At 31 December 2020	2,294	19,016	50,107	71,417

### 5 Stocks

	2021 £	2020 £
Raw materials and consumables	62,169	56,593
Work in progress	8,156	3,074
Finished goods and goods for resale	8,662	4,108
	78,987	63,775

### 6 Debtors

	2021 £	2020 £
Trade debtors	174,742	209,751
Prepayments	21,576	7,633
Other debtors	1,020	1,020
	197,338	218,404

# Plastic Innovations Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	17,811	30,821
Trade creditors		132,563	268,920
Taxation and social security		24,051	37,400
Accruals and deferred income		121,954	50,477
Other creditors		363	(1,514)
		<u>296,742</u>	<u>386,104</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>47,157</u>	<u>64,638</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share class 1 of £1 each	100	100	100	100
Ordinary share class 2 of £1 each	115	115	115	115
	<u>215</u>	<u>215</u>	<u>215</u>	<u>215</u>

# Plastic Innovations Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	39,149	46,170
Hire purchase contracts	8,008	18,468
	<u>47,157</u>	<u>64,638</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	7,021	3,831
Hire purchase contracts	10,790	26,990
	<u>17,811</u>	<u>30,821</u>

### 10 Dividends

#### Interim dividends paid

	2021 £	2020 £
Interim dividend of £86 (2020 - £104) per each Ordinary share class 1	8,640	10,400
Interim dividend of £Nil (2020 - £90) per each Ordinary share class 2	-	10,350
	<u>8,640</u>	<u>20,750</u>

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>60,759</u>	<u>49,532</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.