

# Moulding Compounds Limited

Un-Audited Filleted Financial Statements  
for the Year Ended 28 February 2018

Abrams Ashton  
Chartered Accountants  
77 Corporation Street  
St Helens  
Merseyside  
WA10 1SX

# **Moulding Compounds Limited**

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# **Moulding Compounds Limited**

## **Company Information**

**Directors** Mr DJ Randell  
Mr RJ Randell  
Mr PJ Randell

**Company secretary** Ms D Randell

**Registered office** c/o Glassbond (N.W.) Limited  
West Side Industrial Estate  
Jackson Street  
St Helens  
Merseyside  
WA9 3AT

**Accountants** Abrams Ashton  
Chartered Accountants  
77 Corporation Street  
St Helens  
Merseyside  
WA10 1SX

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Moulding Compounds Limited  
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Moulding Compounds Limited for the year ended 28 February 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Moulding Compounds Limited, 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 Moulding Compounds Limited and state those matters that we have agreed to state to the Board of Directors of Moulding Compounds Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moulding Compounds Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Moulding Compounds Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Moulding Compounds Limited. You consider that Moulding Compounds Limited 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 Moulding Compounds Limited. 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.

.....  
Abrams Ashton  
Chartered Accountants  
77 Corporation Street  
St Helens  
Merseyside  
WA10 1SX

4 June 2018

## Moulding Compounds Limited

### Profit and Loss Account and Statement of Retained Earnings for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Turnover		983,486	1,121,785
Cost of sales		<u>(649,914)</u>	<u>(651,631)</u>
Gross profit		333,572	470,154
Administrative expenses		<u>(291,206)</u>	<u>(268,405)</u>
Operating profit		<u>42,366</u>	<u>201,749</u>
Other interest receivable and similar income		<u>-</u>	<u>32</u>
		<u>-</u>	<u>32</u>
Profit before tax		42,366	201,781
Taxation		<u>(7,512)</u>	<u>(40,356)</u>
Profit for the financial year		34,854	161,425
Retained earnings brought forward		635,323	648,138
Dividends paid		<u>(174,240)</u>	<u>(174,240)</u>
Retained earnings carried forward		<u><u>495,937</u></u>	<u><u>635,323</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

**Moulding Compounds Limited**  
**(Registration number: 07886992)**  
**Balance Sheet as at 28 February 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	74,903	67,591
<b>Current assets</b>			
Stocks		154,626	128,422
Debtors	<u>5</u>	199,571	313,792
Cash at bank and in hand		<u>232,535</u>	<u>414,208</u>
		586,732	856,422
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(149,716)</u>	<u>(274,224)</u>
<b>Net current assets</b>		<u>437,016</u>	<u>582,198</u>
<b>Total assets less current liabilities</b>		511,919	649,789
<b>Provisions for liabilities</b>		<u>(12,814)</u>	<u>(11,298)</u>
<b>Net assets</b>		<u><u>499,105</u></u>	<u><u>638,491</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,168	3,168
Profit and loss account		<u>495,937</u>	<u>635,323</u>
Total equity		<u><u>499,105</u></u>	<u><u>638,491</u></u>

For the financial year ending 28 February 2018 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.

The notes on pages 6 to 9 form an integral part of these financial statements.

**Moulding Compounds Limited**  
**(Registration number: 07886992)**  
**Balance Sheet as at 28 February 2018**

Approved and authorised by the Board on 21 May 2018 and signed on its behalf by:

.....

Mr PJ Randell

Director

The notes on pages 6 to 9 form an integral part of these financial statements.  
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# **Moulding Compounds Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2018**

### **1 General information**

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

The address of its registered office is:

c/o Glassbond (N.W.) Limited  
West Side Industrial Estate  
Jackson Street  
St Helens  
Merseyside  
WA9 3AT

These financial statements were authorised for issue by the Board on 21 May 2018.

### **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. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover comprises the fair value of the sale of goods and services net of value added tax, returns, rebates and discounts. Sales of goods are recognised when the goods leave the company premises.

#### **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. Exchange differences are taken into account in arriving at the operating profit.

#### **Tax**

The tax expense for the period comprises current and deferred 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.



# **Moulding Compounds Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance

### **Stocks**

Socks comprise raw materials, packaging and finished goods. Raw materials and packaging are valued at the lower of cost and net realisable value. Finished goods are calculated at selling price and reduced by appropriate margins to the lower of cost and net realisable value.

### **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.

### **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 8 (2017 - 8).

# Moulding Compounds Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018

### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 March 2017	91,733	91,733
Additions	22,871	22,871
Disposals	(3,298)	(3,298)
	<hr/>	<hr/>
At 28 February 2018	111,306	111,306
<b>Depreciation</b>		
At 1 March 2017	24,142	24,142
Charge for the year	14,479	14,479
Eliminated on disposal	(2,218)	(2,218)
	<hr/>	<hr/>
At 28 February 2018	36,403	36,403
<b>Carrying amount</b>		
At 28 February 2018	<hr/> 74,903	<hr/> 74,903
At 28 February 2017	<hr/> 67,591	<hr/> 67,591

### 5 Debtors

	2018 £	2017 £
Trade debtors	196,765	310,667
Prepayments	2,806	3,125
	<hr/>	<hr/>
	199,571	313,792
	<hr/>	<hr/>

## **Moulding Compounds Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2018**

#### **6 Creditors**

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

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Trade creditors		84,822	85,034
Amounts owed to group undertakings and undertakings in which the company has a participating interest		33,636	142,694
Taxation and social security		9,858	7,525
Accruals and deferred income		15,404	9,364
Income tax liability		5,996	29,607
		<u>149,716</u>	<u>274,224</u>

#### **7 Parent and ultimate parent undertaking**

The company's immediate parent is Glass Bond (N.W.) Limited, incorporated in England and Wales.

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.