

Moulding Compounds Limited

Filleted Unaudited Financial Statements
for the Year Ended 28 February 2022

Abrams Ashton Ltd
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

Moulding Compounds Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 8</u>

Moulding Compounds Limited

Company Information

Directors	Mr P J Randell
	Mr R J Randell
	Mr D J Randell
	Mr M E Cordell
Company secretary	Mrs D Randell
Registered office	c/o Glassbond (N.W.) Limited West Side Industrial Estate Jackson Street St Helens Merseyside WA9 3AT
Accountants	Abrams Ashton Ltd Chartered Accountants 7 Waterside Court St. Helens Merseyside WA9 1UA

**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 2022**

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 2022 as set out on pages 3 to 8 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/regulation>.

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 Ltd
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

25 August 2022

Moulding Compounds Limited
(Registration number: 07886992)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	35,366	44,210
Current assets			
Stocks		241,384	178,713
Debtors	<u>5</u>	288,063	192,937
Cash at bank and in hand		<u>77,942</u>	<u>117,527</u>
		607,389	489,177
Creditors: Amounts falling due within one year	<u>6</u>	<u>(92,470)</u>	<u>(66,791)</u>
Net current assets		<u>514,919</u>	<u>422,386</u>
Total assets less current liabilities		550,285	466,596
Provisions for liabilities		<u>(6,078)</u>	<u>(7,618)</u>
Net assets		<u><u>544,207</u></u>	<u><u>458,978</u></u>
Capital and reserves			
Called up share capital		3,168	3,168
Profit and loss account		<u>541,039</u>	<u>455,810</u>
Shareholders' funds		<u><u>544,207</u></u>	<u><u>458,978</u></u>

For the financial year ending 28 February 2022 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.

Moulding Compounds Limited
(Registration number: 07886992)
Balance Sheet as at 28 February 2022

Approved and authorised by the Board on 1 August 2022 and signed on its behalf by:

.....
Mr P J Randell
Director

Moulding Compounds Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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

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.

Government grants

Grants are accounted for on a receivable basis. Grants related to revenue are recognised as income over the periods in which the related costs for which the grant is intended to compensate.

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 Unaudited Financial Statements for the Year Ended 28 February 2022

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 balance sheet 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
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 9 (2021 - 9).

Moulding Compounds Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 March 2021	121,009	121,009
At 28 February 2022	121,009	121,009
Depreciation		
At 1 March 2021	76,799	76,799
Charge for the year	8,844	8,844
At 28 February 2022	85,643	85,643
Carrying amount		
At 28 February 2022	35,366	35,366
At 28 February 2021	44,210	44,210

5 Debtors

	2022 £	2021 £
Trade debtors	271,825	190,840
Prepayments	2,097	2,097
Other debtors	14,141	-
	288,063	192,937

Moulding Compounds Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		35,111	41,593
Amounts owed to group undertakings	<u>8</u>	21,709	-
Taxation and social security		7,472	7,250
Accruals and deferred income		11,100	10,488
Corporation tax		17,078	7,460
		<u>92,470</u>	<u>66,791</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £28,750 (2021 - £28,750). These commitments represent the total amount payable under non-cancellable operating leases.

8 Related party transactions

Summary of transactions with parent

The company is a wholly-owned subsidiary of Glassbond (NW) Limited, a company incorporated in England and Wales. At the year-end a balance of £21,709 (2021 £NIL) was due to the parent company.

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.