

Era Polymers Limited

Unaudited Financial Statements

Year Ended

30 June 2017

Company Number 09795103



Era Polymers Limited
Registered number: 09795103

Balance sheet
As at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	407,557	-
Debtors: amounts falling due within one year	5	435,591	-
Cash at bank and in hand	6	256,734	14,537
		<u>1,099,882</u>	<u>14,537</u>
Creditors: amounts falling due within one year	7	<u>(1,176,674)</u>	<u>(20,980)</u>
Net current liabilities		(76,792)	(6,443)
Total assets less current liabilities		(76,792)	(6,443)
Net liabilities		(76,792)	(6,443)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(76,892)</u>	<u>(6,543)</u>
		<u>(76,792)</u>	<u>(6,443)</u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

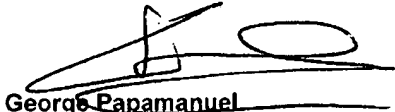
The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on 24 September 2018



George Papamanuel
Director

The notes on pages 2 to 6 form part of these financial statements.

Era Polymers Limited

Notes to the financial statements For the year ended 30 June 2017

1. General information

FRS 102 Section 1A Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

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 following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had net current liabilities of £74,389 (2016: £6,443). The ability of the company to continue trading is dependent on the support of its director and suppliers.

The director is of the opinion that the company will continue to receive this support and on this basis considers it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from the withdrawal of support of the suppliers.

2.3 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover refers to income from the sale of industrial chemicals. Turnover is recognised in the period in which goods are delivered or the service provided.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Era Polymers Limited

Notes to the financial statements For the year ended 30 June 2017

2. Accounting policies (continued)

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, loans from banks, other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Era Polymers Limited

Notes to the financial statements For the year ended 30 June 2017

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Stocks

	2017 £	2016 £
Finished goods and goods for resale	407,557	-
	<u>407,557</u>	<u>-</u>

Era Polymers Limited

Notes to the financial statements For the year ended 30 June 2017

5. Debtors

	2017 £	2016 £
Trade debtors	435,591	-
	<u>435,591</u>	<u>-</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	256,734	14,537
	<u>256,734</u>	<u>14,537</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,139,544	-
Other taxation and social security	16,098	-
Other creditors	16,282	18,181
Accruals and deferred income	4,750	2,799
	<u>1,176,674</u>	<u>20,980</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Era Polymers Limited

Notes to the financial statements For the year ended 30 June 2017

9. Related party transactions

During the year the company transacted with companies under common control as set out below;

	2017 £	2016 £
Purchase of goods	2,810,139	-
Sale of goods	143,441	-
Amounts owed to related party at year end	1,074,412	-
Loans owed to related party at year end	4,392	18,181