

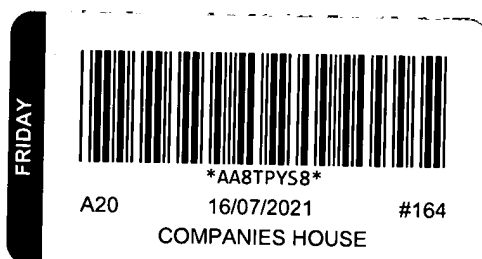
Era Polymers Limited

Company Number: 09795103

Unaudited

Director's Report and Financial Statements

For the Period 1 April 2019 to 31 March 2020



Era Polymers Limited

Company Number: 09795103

Company Information

Director:	George Papamanuel (Appointed 25 September 2015)
Registered Number:	09795103
Registered Office:	2nd Floor, 31 Chertsey Street Guildford, Surrey, United Kingdom GU1 4HD
Bankers:	Barclays Bank Plc Moorgate 2 Leicestershire Leicester LE87 2BB

Era Polymers Limited

Company Number: 09795103

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Era Polymers Limited

Company Number: 09795103

Director's Report

For the period starting 1 April 2019 to 31 March 2020

The sole director presents his report and the financial statements for the 12 month period ending 31 March 2020.

Director

The Director who served during the period was:
George Papamanuel (the "Director")

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Approval

This report was approved by the board on 29th March 2021 and signed on its behalf.


George Papamanuel
Director

Era Polymers Limited

Company Number: 09795103

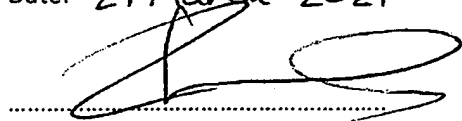
Declaration by the Company

In order to fulfil our duties under the Companies Act 2006, we have provide the financial statements of Era Polymers Limited (the "Company") for the period of 1 April 2019 to 31 March 2020, which comprise of the statement of income and retained earnings, the balance sheet and the related noted from the company's accounting records.

The Company has prepared, and the board has approved, this report. The board confirms that the reports have been prepared in good faith and give a fair and true view of the assets, liabilities, financial position and loss of the Company.

No audit has been conducted on the financial statements provided herein.

Date: 29 March 2021



George Papamanuel

Director

Era Polymers Limited

Era Polymers Limited

Company Number: 09795103

Statement of Income and Retained Earnings **For the period of 1 April 2019 to 31 March 2020**

	Year Ending 31 March 2020	Year Ended 31 March 2019 £
Turnover	4,119,203	4,461,662
Cost of Sales	(4,015,813)	(4,398,854)
Gross Profit	103,390	62,808
Foreign Exchange Gains & Losses	7,257	(286)
Interest Received	12	19
Administrative Expenses	(178,608)	(29,239)
Operating Profit/(Loss)	(171,339)	(29,506)
Retained Earnings at the Beginning of the Year	(187,340)	(220,642)
Profit/(Loss) for the Year	(67,949)	33,302
Retained Earnings at the End of the Year	(255,289)	(187,340)

*Notes form part of these financial statements

Era Polymers Limited

Company Number: 09795103

Balance Sheet As at 31 March 2020

	Note	31 March 2020 £	31 March 2019 £
Current Assets			
Stocks	4	130,849	288,763
Debtors: Amounts falling due within a year	5	812,000	859,004
Cash at Bank	6	<u>193,013</u>	<u>111,712</u>
Total Current Assets		1,135,862	1,259,479
Creditors: Amounts falling due within a year	7	(1,388,862)	(1,444,530)
Creditors: Amounts falling due in more than a year		<u>(2,189)</u>	<u>(2,189)</u>
Total Liabilities		(1,391,051)	(1,446,719)
Net Liabilities		(255,189)	(187,240)
Capital Reserve			
Called up share capital		100	100
Profit and Loss Account		<u>(255,289)</u>	<u>(187,340)</u>
		<u>(255,189)</u>	<u>(187,240)</u>

Era Polymers Limited

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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 the 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 the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to the company subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29th March 2021.


George Papamihail
Director

Era Polymers Limited

Company Number: 09795103

Notes to the Financial Statements **For the period of 1 April 2019 to 31 March 2020**

1. General Information

Era Polymers Limited is a private company incorporated in England and Wales under the Companies Act. The Company limited by shares. The address of the registered office is 2nd Floor, 31 Chertsey Street, Guildford, Surrey, United Kingdom, GU1 4HD.

2. Accounting Policies

2.1. Basis of Preparation of the 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 Standards 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2. Going Concern

At the balance sheet date, the Company had net current liabilities of £255,289 (2019: £187,340). 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 the support of the suppliers.

2.3. Turnover

Turnover represents sales to external customers at invoiced amounts, less Value Added Tax or local tax 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 cost to complete and sell. The impairment loss is recognised immediately in profit or loss.

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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 the 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.

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 party and loans between 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 discounted 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 the 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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flow 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.

Era Polymers Limited

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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.

2.9. Foreign currency translation

Functional and Presentation Currency

The Company's functional and presentation currency is Great British Pound.

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 item 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

There are no employees during the reporting period.

4. Stocks

	31 March 2020	31 March 2019
	£	£
Finished Goods for Sale	130,849	284,763
Goods in Transit	-	4,001
	<u>130,849</u>	<u>288,764</u>

Era Polymers Limited

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5. Debtors

	31 March 2020	31 March 2019
	£	£
Trade Debtors	812,000	859,004
	<u>812,000</u>	<u>859,004</u>

6. Cash and Cash Equivalents

	31 March 2020	31 March 2019
	£	£
Cash at Bank	193,013	111,712
	<u>193,013</u>	<u>111,712</u>

7. Creditors: Amounts falling due within one year

	31 March 2020	31 March 2019
	£	£
Current Liabilities		
Trade Creditors	1,248,548	1,388,817
Other Taxation and Social Security	140,314	55,713
Creditors: Amounts falling due within year	<u>1,388,862</u>	<u>1,444,530</u>

8. Share Capital

	31 March 2020	31 March 2019
	£	£
Shares Classified as Equity		
Allotted, called up and Fully Paid 100 ordinary shares £1 each	100	100
	<u>100</u>	<u>100</u>

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9. Related Party Transactions

	31 March 2020	31 March 2019
	£	£
Purchase of Goods	3,417,588	3,627,611
Sale of Goods	152,448	138,769
Amount owed to related party at year end	1,215,835	1,301,032
Loans owed to related party at year end	<u>2,189</u>	<u>2,189</u>