

REGISTERED NUMBER: 10907168 (England and Wales)

Unaudited Financial Statements

for the Period 9 August 2017 to 31 December 2018

for

RRR Polymers Limited

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for the Period 9 August 2017 to 31 December 2018

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Balance Sheet
31 December 2018

	Notes	£
FIXED ASSETS		
Tangible assets	4	462,557
CURRENT ASSETS		
Stocks		16,146
Debtors	5	139,261
Cash at bank		<u>701</u>
		156,108
CREDITORS		
Amounts falling due within one year	6	<u>(684,780)</u>
NET CURRENT LIABILITIES		<u>(528,672)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(66,115)
CREDITORS		
Amounts falling due after more than one year	7	<u>(293,033)</u>
NET LIABILITIES		<u>(359,148)</u>
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		<u>(359,248)</u>
		<u>(359,148)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 May 2019 and were signed on its behalf by:

Mr K V Ross - Director

Notes to the Financial Statements
for the Period 9 August 2017 to 31 December 2018

1. **STATUTORY INFORMATION**

RRR Polymers Limited is a private company, limited by shares, domiciled in England, registration number 10907168. The registered office is Mctnor Business Park Unit 6B, Hadrian Road, Wallsend, NE28 6HH.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services in respect of waste plastic recycling, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 14% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Period 9 August 2017 to 31 December 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 5 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	519,011
Disposals	(15,000)
At 31 December 2018	<u>504,011</u>
DEPRECIATION	
Charge for period	41,454
At 31 December 2018	<u>41,454</u>
NET BOOK VALUE	
At 31 December 2018	<u>462,557</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	39,005
Other debtors	100,256
	<u>139,261</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	94,857
Amounts owed to group undertakings	334,738
Amounts owed to related parties	143,556
Taxation and social security	100
Other creditors	111,529
	<u>684,780</u>

Notes to the Financial Statements - continued
for the Period 9 August 2017 to 31 December 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Amounts owed to related parties

£
293,033

8. **SECURED DEBTS**

The following secured debts are included within creditors:

Amounts owed to related party

£
393,447

With regards the loan, a first fixed charge and security has been provided to Alexander Consulting Limited over the equipment, intangible assets, licences, contracts and leases held by the company. There is also security in place over the share capital of the company as granted by the parent company, Impact Recycling Limited.

9. **RELATED PARTY DISCLOSURES**

Impact Recycling Limited

Parent company

At the period-end, Impact Recycling Limited was due £334,738 by way of an interest free loan that is repayable on demand.

Alexander Consulting Limited

Common director

During the period, Alexander Consulting Limited raised management charges of £49,500 and was due £3,145 at the period end, which is included in trade creditors.

At the period-end, Alexander Consulting Limited was due £393,447 by way of an interest free secured loan repayable over the 4 years to 30 June 2022.

Impact Laboratories Limited

Common director

At the period-end, Impact Laboratories Limited was due £43,142 by way of an interest free loan that is repayable on demand.

10. **ULTIMATE PARENT ENTITY**

Impact Recycling Limited is regarded by the directors as being the company's ultimate parent.

Impact Recycling Limited is registered in Scotland under registration number SC489143 and its registered office is 16 Abbotsinch Road, Grangemouth, FK3 9UX.

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.