

Registered Number NI069378

N.I. POLYMERS ASSOCIATION LTD

Abbreviated Accounts

31 October 2016

Abbreviated Balance Sheet as at 31 October 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Current assets			
Debtors		4,167	33,722
		<u>4,167</u>	<u>33,722</u>
Creditors: amounts falling due within one year		(7,763)	(14,291)
Net current assets (liabilities)		<u>(3,596)</u>	<u>19,431</u>
Total assets less current liabilities		<u>(3,596)</u>	<u>19,431</u>
Total net assets (liabilities)		<u>(3,596)</u>	<u>19,431</u>
Reserves			
Income and expenditure account		(3,596)	19,431
Members' funds		<u>(3,596)</u>	<u>19,431</u>

- For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 July 2017

And signed on their behalf by:

Mr E J Rath, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****Basis of preparation**

The financial statements have been prepared on the historical cost basis and in sterling, which is the functional currency of the entity.

The financial statements have also been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon delivering a cost reduction plan which the directors are in the process of delivering.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Company limited by guarantee

Company is limited by guarantee and consequently does not have share capital. The liability of each member is limited to an amount not exceeding £1.

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