

Registered number: NI069378

**N.I. Polymers Association Ltd**  
(A company limited by guarantee)

**Unaudited**

**Financial statements**

**For the year ended 31 October 2017**



**Balance sheet**  
**As at 31 October 2017**

	Note	2017 £	As restated 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	20,372	1,936
Cash at bank and in hand	8	8,919	26,188
		<u>29,291</u>	<u>28,124</u>
Creditors: amounts falling due within one year	9	(7,682)	(7,761)
<b>Net current assets</b>		<u>21,609</u>	<u>20,363</u>
<b>Total assets less current liabilities</b>		<u>21,609</u>	<u>20,363</u>
<b>Net assets</b>		<u><u>21,609</u></u>	<u><u>20,363</u></u>
<b>Capital and reserves</b>			
Profit and loss account	10	21,609	20,363
		<u><u>21,609</u></u>	<u><u>20,363</u></u>

The directors consider 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 directors acknowledge their 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 profit and loss account 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 2 July 2018.



**Mr E J Rath**  
**Director**

The notes on pages 2 to 5 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 October 2017**

**1. General information**

N.I. Polymers Association Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registration number and address of the registered office are given in the company information section of these financial statements.

**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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**3. Going concern**

The Directors of N.I. Polymers Association Ltd have reviewed the appropriateness of the going concern assumption and consider that the company has sufficient resources to continue as a trading entity for the foreseeable future.

**Notes to the financial statements**  
**For the year ended 31 October 2017**

**2. Accounting policies (continued)**

**3.1 Taxation**

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**4. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the process of applying the company's accounting policies, management has not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation, that have significant risk of raising a material adjustment to the carrying amounts of assets and liabilities within the financial year.

**5. Employees**

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

**6. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	(8,268)	-
Adjustments in respect of previous periods	(10,168)	-
	<u>(18,436)</u>	<u>-</u>
<b>Total current tax</b>	<u>(18,436)</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(18,436)</u>	<u>-</u>

**Notes to the financial statements**  
**For the year ended 31 October 2017**

**6. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%) as set out below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(17,189)</u>	<u>(23,026)</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.41% (2016 - 20%)	(3,337)	(4,605)
<b>Effects of:</b>		
Movement in losses	-	4,605
Less R&D uplift	(7,740)	-
Loss surrendered for R&D tax credit	11,077	-
R&D tax credit at 14.5%	(8,268)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(10,168)	-
<b>Total tax charge for the year</b>	<u><u>(18,436)</u></u>	<u><u>-</u></u>

There were no factors that may affect future tax charges.

**7. Debtors**

	2017 £	2016 £
Tax recoverable	20,372	1,936
	<u><u>20,372</u></u>	<u><u>1,936</u></u>

**Notes to the financial statements**  
**For the year ended 31 October 2017**

**8. Cash and cash equivalents**

	<b>2017</b>	2016
	<b>£</b>	£
Cash at bank and in hand	<b>8,920</b>	26,188
	<u><b>8,920</b></u>	<u>26,188</u>

**9. Creditors: Amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	<b>1,642</b>	1,054
Other taxation and social security	<b>4,476</b>	5,208
Accruals and deferred income	<b>1,564</b>	1,499
	<u><b>7,682</b></u>	<u>7,761</u>

**10. Reserves**

**Profit and loss account**

This balance includes all prior and current periods retained profits and losses.

**11. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**12. Prior year adjustment**

The financial statements have been restated to incorporate the correction of the bank balance recorded in error as at 31 October 2016. The correction has resulted in profits available for distribution at 31 October 2016 increasing by £23,958.