

Unaudited Financial Statements
for the Year Ended 31 May 2017
for
Inter Euro Polymers Ltd

SATURDAY



S6X13NA2

SCT

06/01/2018

#476

COMPANIES HOUSE

Inter Euro Polymers Ltd

**Contents of the Financial Statements
for the Year Ended 31 May 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Inter Euro Polymers Ltd

**Company Information
for the Year Ended 31 May 2017**

DIRECTOR: F S B Black

REGISTERED OFFICE: c/o Campbell Dallas
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

REGISTERED NUMBER: SC330067 (Scotland)

ACCOUNTANTS: Campbell Dallas Limited
Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Inter Euro Polymers Ltd (Registered number: SC330067)

**Balance Sheet
31 May 2017**

		2017	2016
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	19,525	21,300
Tangible assets	5	978	1,304
		<u>20,503</u>	<u>22,604</u>
CURRENT ASSETS			
Stocks		4,281	2,085
Debtors	6	7,819	2,581
Cash at bank		17,527	20,366
		<u>29,627</u>	<u>25,032</u>
CREDITORS			
Amounts falling due within one year	7	24,832	14,956
		<u>24,832</u>	<u>14,956</u>
NET CURRENT ASSETS		<u>4,795</u>	<u>10,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,298</u>	<u>32,680</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		25,198	32,580
		<u>25,298</u>	<u>32,680</u>
SHAREHOLDERS' FUNDS		<u>25,298</u>	<u>32,680</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

Inter Euro Polymers Ltd (Registered number: SC330067)

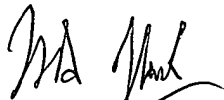
Balance Sheet - continued

31 May 2017

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 director on19.12.17..... and were signed by:



.....
F S B Black - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Inter Euro Polymers Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements have been rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has transitioned to FRS 102 from previously exant UK GAAP as at 1 June 2015. The reported financial position and performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover represents the value of services provided during the year, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 year 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.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	35,500
AMORTISATION	
At 1 June 2016	14,200
Amortisation for year	1,775
At 31 May 2017	15,975
NET BOOK VALUE	
At 31 May 2017	19,525
At 31 May 2016	21,300

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2016 and 31 May 2017	3,903
DEPRECIATION	
At 1 June 2016	2,599
Charge for year	326
At 31 May 2017	2,925
NET BOOK VALUE	
At 31 May 2017	978
At 31 May 2016	1,304

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	5,860	219
VAT	-	405
Prepayments	1,959	1,957
	<u>7,819</u>	<u>2,581</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	6,203	-
Tax	12,271	10,310
VAT	165	-
Other creditors	3,002	2,196
Directors' loan accounts	1,541	276
Accrued expenses	1,650	2,174
	<u>24,832</u>	<u>14,956</u>

8. RELATED PARTY DISCLOSURES

Other related parties under common control

	2017 £	2016 £
Amounts due to related parties	1,541	276
The loan above has no interest or fixed terms of repayment.	<u> </u>	<u> </u>

9. ULTIMATE CONTROLLING PARTY

The company is under the control of the director Mr F S Black.

10. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 May 2016, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 May 2017, are the first year the Company has prepared in accordance with FRS 102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.