

Company Registration No. SC330067 (Scotland)

INTER EURO POLYMERS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

INTER EURO POLYMERS LTD.

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INTER EURO POLYMERS LTD.

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		12,425		14,200
Tangible assets	4		502		670
			<u>12,927</u>		<u>14,870</u>
Current assets					
Stocks		4,255		10,936	
Debtors	5	42,825		70,419	
Cash at bank and in hand		62,464		44,974	
		<u>109,544</u>		<u>126,329</u>	
Creditors: amounts falling due within one year	6	<u>(18,026)</u>		<u>(27,045)</u>	
Net current assets			<u>91,518</u>		<u>99,284</u>
Net assets			<u>104,445</u>		<u>114,154</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>104,345</u>		<u>114,054</u>
Total equity			<u>104,445</u>		<u>114,154</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 25 January 2022

Mr S Black

Director

Company Registration No. SC330067

INTER EURO POLYMERS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Inter Euro Polymers Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Titanium 1, Kings Inch Place, Renfrew, Renfrewshire, United Kingdom, PA4 8WF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Reducing Balance
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

INTER EURO POLYMERS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was :

	2021 Number	2020 Number
Total	1	1

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2020 and 31 May 2021	35,500
Amortisation and impairment	
At 1 June 2020	21,300
Amortisation charged for the year	1,775
At 31 May 2021	23,075
Carrying amount	
At 31 May 2021	12,425
At 31 May 2020	14,200

INTER EURO POLYMERS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 June 2020 and 31 May 2021	4,488
Depreciation and impairment	
At 1 June 2020	3,818
Depreciation charged in the year	168
At 31 May 2021	3,986
Carrying amount	
At 31 May 2021	502
At 31 May 2020	670

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,053	7,303
Other debtors	41,772	63,116
	42,825	70,419

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,003
Corporation tax	13,690	18,831
Other taxation and social security	1,524	3,123
Other creditors	912	1,270
Accruals and deferred income	1,900	1,818
	18,026	27,045

7 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
Ordinary of £1 each	99	99
Ordinary B of £1 each	1	1
	100	100

INTER EURO POLYMERS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

8 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interes charged £	Amounts repaid £	Closing balance £
Directors Loan	2.50	63,115	44,209	1,019	(66,573)	41,770
		<u>63,115</u>	<u>44,209</u>	<u>1,019</u>	<u>(66,573)</u>	<u>41,770</u>

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.