

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**FOR**

**RENMAR PLASTICS MACHINERY LIMITED**

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**for the year ended 31 MARCH 2017**

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**RENMAR PLASTICS MACHINERY LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 MARCH 2017**

**DIRECTORS:**

K Horne  
D M Horne  
Mrs K L Freeman

**SECRETARY:**

D M Horne

**REGISTERED OFFICE:**

Unit 2 Sanders Close  
Finedon Road Industrial Estate  
Wellingborough  
Northamptonshire  
NN8 4HQ

**REGISTERED NUMBER:**

03534849 (England and Wales)

**ACCOUNTANTS:**

Elsby & Company Ltd  
Thistle Down Barn  
Holcot Lane  
Sywell  
Northampton  
Northamptonshire  
NN6 0BG

**BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		143,070		148,611
<b>CURRENT ASSETS</b>					
Stocks		36,079		13,076	
Debtors	5	173,055		165,519	
Cash at bank and in hand		<u>7,385</u>		<u>1</u>	
		216,519		178,596	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>140,670</u>		<u>147,317</u>	
<b>NET CURRENT ASSETS</b>			<u>75,849</u>		<u>31,279</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>218,919</u>		<u>179,890</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		53,131		53,924
<b>NET ASSETS</b>			<u><u>165,788</u></u>		<u><u>125,966</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		2
Retained earnings			<u>165,688</u>		<u>125,964</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>165,788</u></u>		<u><u>125,966</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 MARCH 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 Board of Directors on 29 June 2017 and were signed on its behalf by:

K Horne - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Renmar Plastics Machinery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2016	87,500	49,542	2,212
At 31 March 2017	<u>87,500</u>	<u>49,542</u>	<u>2,212</u>
<b>DEPRECIATION</b>			
At 1 April 2016	3,500	1,982	2,212
Charge for year	1,750	991	-
Eliminated on disposal	-	-	-
At 31 March 2017	<u>5,250</u>	<u>2,973</u>	<u>2,212</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>82,250</u>	<u>46,569</u>	<u>-</u>
At 31 March 2016	<u>84,000</u>	<u>47,560</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2017**

**4. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2016	1,747	21,755	11,342	174,098
Additions	-	16,118	-	16,118
Disposals	-	(21,755)	-	(21,755)
At 31 March 2017	<u>1,747</u>	<u>16,118</u>	<u>11,342</u>	<u>168,461</u>
<b>DEPRECIATION</b>				
At 1 April 2016	874	8,976	7,943	25,487
Charge for year	436	4,030	1,673	8,880
Eliminated on disposal	-	(8,976)	-	(8,976)
At 31 March 2017	<u>1,310</u>	<u>4,030</u>	<u>9,616</u>	<u>25,391</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>437</u>	<u>12,088</u>	<u>1,726</u>	<u>143,070</u>
At 31 March 2016	<u>873</u>	<u>12,779</u>	<u>3,399</u>	<u>148,611</u>

The net book value of tangible fixed assets includes £ 12,088 (2016 - £ 12,779 ) in respect of assets held under hire purchase contracts.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	150,722	138,863
Other debtors	12,281	24,000
Prepayments	10,052	2,656
	<u>173,055</u>	<u>165,519</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2017**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	5,840	7,563
Hire purchase contracts (see note 8)	3,733	4,962
Trade creditors	67,942	100,899
Tax	31,997	8,842
Social security and other taxes	-	1,422
VAT	24,293	7,552
Other creditors	31	-
Directors' current accounts	258	10,349
Accruals and deferred income	6,576	5,728
	<u>140,670</u>	<u>147,317</u>

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

	2017	2016
	£	£
Bank loans - 1-2 years	6,047	5,910
Bank loans - 2-5 years	19,464	19,020
Bank loans more 5 yr by instal	15,622	22,010
Hire purchase contracts (see note 8)	11,998	6,984
	<u>53,131</u>	<u>53,924</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>15,622</u>	<u>22,010</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017	2016
	£	£
Net obligations repayable:		
Within one year	3,733	4,962
Between one and five years	11,998	6,984
	<u>15,731</u>	<u>11,946</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2017**

**8. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2017 £	2016 £
Within one year	14,062	14,062
Between one and five years	19,154	33,216
	<u>33,216</u>	<u>47,278</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	46,973	52,647
Hire purchase contracts	15,731	11,946
	<u>62,704</u>	<u>64,593</u>

The bank loan is secured against the business premises, 2 Saunders Lodge.  
The hire purchase creditor is secured against the vehicles to which it relates.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number	Class	Nominal value	2017 £	2016 £
NIL	Ordinary	£1	-	2
52	Ordinary A	£1	52	-
24	Ordinary B	£1	24	-
24	Ordinary C	£1	24	-
			<u>100</u>	<u>100</u>

On 19th October 2016, 98 Ordinary shares were issued for cash at par. On the same date, the shares were reclassified into Ordinary A, Ordinary B and Ordinary C shares.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 MARCH 2017**

**11. FIRST YEAR ADOPTION**

Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. The transition to FRS 102 did not result in any changes in accounting policies and so there are no differences between the profit for the financial year ended 31 December 2015 and the total equity as at 1 January 2015 and 31 December 2015 under UK GAAP as previously reported and FRS 102.