

A T B Plastics Limited

Filleted Accounts

31 August 2019

**A T B Plastics Limited****Registered number:** 02147062**Balance Sheet****as at 31 August 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	16,015	22,919
<b>Current assets</b>			
Stocks		148,304	109,932
Debtors	5	96,044	129,365
Cash at bank and in hand		189	299
		<u>244,537</u>	<u>239,596</u>
<b>Creditors: amounts falling due within one year</b>			
	6	(268,098)	(261,885)
<b>Net current liabilities</b>		<u>(23,561)</u>	<u>(22,289)</u>
<b>Net (liabilities)/assets</b>		<u><u>(7,546)</u></u>	<u><u>630</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(7,646)	530
<b>Shareholders' funds</b>		<u><u>(7,546)</u></u>	<u><u>630</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

T C Baron

Director

Approved by the board on 27 May 2020

# **A T B Plastics Limited**

## **Notes to the Accounts**

### **for the year ended 31 August 2019**

#### **1 Accounting policies**

##### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

##### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

##### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	20% straight line
Plant and equipment	30% reducing balance
Moulds	20% straight line
Furniture and equipment	15% reducing balance
Motor vehicles	20% straight line

##### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

##### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

##### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2019 Number</b>	<b>2018 Number</b>
Average number of persons employed by the company	<u>13</u>	<u>11</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 September 2018		<u>1,000</u>
At 31 August 2019		<u>1,000</u>
<b>Amortisation</b>		
At 1 September 2018		<u>1,000</u>
At 31 August 2019		<u>1,000</u>
<b>Net book value</b>		
At 31 August 2019		<u>-</u>

Goodwill has been written off in equal annual instalments over its estimated economic life of four years.

## **4 Tangible fixed assets**

	<b>Leasehold Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 September 2018	7,566	207,958	950	216,474
At 31 August 2019	<u>7,566</u>	<u>207,958</u>	<u>950</u>	<u>216,474</u>
<b>Depreciation</b>				
At 1 September 2018	7,566	185,474	515	193,555
Charge for the year	-	6,714	190	6,904
At 31 August 2019	<u>7,566</u>	<u>192,188</u>	<u>705</u>	<u>200,459</u>
<b>Net book value</b>				
At 31 August 2019	<u>-</u>	<u>15,770</u>	<u>245</u>	<u>16,015</u>
At 31 August 2018	-	22,484	435	22,919

<b>5 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	74,678	108,463
Work in progress	-	4,640
Prepayments and accrued income	21,366	16,262
	<u>96,044</u>	<u>129,365</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	24,411	24,204
Trade creditors	92,315	103,483
Taxation and social security costs	18,783	11,172
Accruals and deferred income	10,821	14,637
Director's loan account	76,726	61,548
Other creditors	45,042	46,841
	<u>268,098</u>	<u>261,885</u>

Bank loans and overdrafts are secured by fixed and floating charge over the assets of the Company.