

Unaudited Financial Statements for the Year Ended 31 December 2019

for

GFS Plastics Limited

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for the Year Ended 31 December 2019

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Company Information
for the Year Ended 31 December 2019

DIRECTORS: G P Rice
R A Rice

SECRETARY:

REGISTERED OFFICE: Unit G
Rowan Court
Rawdon
Leeds
West Yorkshire
LS19 7DT

REGISTERED NUMBER: 05283935

ACCOUNTANTS: Horley Green Chartered Accountants
Horley Green House
Horley Green Road
Claremount
Halifax
West Yorkshire
HX3 6AS

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>29,275</u>		<u>26,496</u>
			<u>29,275</u>		<u>26,496</u>
CURRENT ASSETS					
Stocks		5,417		4,033	
Debtors	6	26,735		17,332	
Cash at bank		<u>34,247</u>		<u>41,613</u>	
		<u>66,399</u>		<u>62,978</u>	
CREDITORS					
Amounts falling due within one year	7	<u>88,127</u>		<u>81,158</u>	
NET CURRENT LIABILITIES			(21,728)		(18,180)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,547</u>		<u>8,316</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	8		<u>7,447</u>		<u>8,216</u>
			<u>7,547</u>		<u>8,316</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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 and authorised for issue on 22 September 2020 and were signed on its behalf by:

G P Rice - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

GFS Plastics Limited is a private company, limited by shares, registered in Not specified/Other. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net amount receivable for goods supplied and services provided, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 December 2019

2. ACCOUNTING POLICIES - continued**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 9 (2018 - 9) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2019
and 31 December 2019

32,000

AMORTISATION

At 1 January 2019
and 31 December 2019

32,000

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

-
-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	29,104	3,889	125,978	45,219	204,190
Additions	-	-	12,573	664	13,237
At 31 December 2019	<u>29,104</u>	<u>3,889</u>	<u>138,551</u>	<u>45,883</u>	<u>217,427</u>
DEPRECIATION					
At 1 January 2019	25,272	3,188	113,542	35,692	177,694
Charge for year	958	701	6,252	2,547	10,458
At 31 December 2019	<u>26,230</u>	<u>3,889</u>	<u>119,794</u>	<u>38,239</u>	<u>188,152</u>
NET BOOK VALUE					
At 31 December 2019	<u>2,874</u>	<u>-</u>	<u>18,757</u>	<u>7,644</u>	<u>29,275</u>
At 31 December 2018	<u>3,832</u>	<u>701</u>	<u>12,436</u>	<u>9,527</u>	<u>26,496</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
	£	£
Trade debtors	3,130	965
Directors' loan accounts	19,964	12,964
Prepayments	3,641	3,403
	<u>26,735</u>	<u>17,332</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
	£	£
Trade creditors	41,793	42,663
Tax	12,485	11,446
Social security and other taxes	9,383	5,028
VAT	22,147	20,602
Accrued expenses	2,319	1,419
	<u>88,127</u>	<u>81,158</u>
8. RESERVES		Retained earnings
		£
At 1 January 2019		8,216
Profit for the year		55,667
Dividends		(56,436)
At 31 December 2019		<u>7,447</u>
9. RELATED PARTY DISCLOSURES		
The company is controlled by the company director.		