

Unaudited Financial Statements
for the Period
1 December 2016 to 31 December 2017
for
PDS Plastics Limited

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for the Period 1 December 2016 to 31 December 2017

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Company Information
for the Period 1 December 2016 to 31 December 2017

DIRECTORS: P D Slack
Mrs P J Slack

SECRETARY: Mrs P J Slack

REGISTERED OFFICE: Unit 6A, White Rose Mill
Holdsworth Road
Holmfield
Halifax
West Yorkshire
HX3 6SN

REGISTERED NUMBER: 04599410 (England and Wales)

ACCOUNTANTS: Lindley Adams Limited Chartered Accountants
28 Prescott Street
Halifax
West Yorkshire
HX1 2LG

**Balance Sheet
31 December 2017**

	Notes	31.12.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	4		86,794		81,189
CURRENT ASSETS					
Stocks		24,105		16,000	
Debtors	5	175,427		100,085	
Cash at bank and in hand		44,661		4,480	
		244,193		120,565	
CREDITORS					
Amounts falling due within one year	6	243,003		132,947	
NET CURRENT ASSETS/(LIABILITIES)			1,190		(12,382)
TOTAL ASSETS LESS CURRENT LIABILITIES			87,984		68,807
CREDITORS					
Amounts falling due after more than one year	7		(19,332)		(18,075)
PROVISIONS FOR LIABILITIES			(12,033)		(16,238)
NET ASSETS			56,619		34,494
CAPITAL AND RESERVES					
Called up share capital			101		101
Retained earnings			56,518		34,393
SHAREHOLDERS' FUNDS			56,619		34,494

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 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 and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) 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

Balance Sheet - continued
31 December 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 28 September 2018 and were signed on its behalf by:

P D Slack - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 December 2016 to 31 December 2017**

1. STATUTORY INFORMATION

PDS Plastics 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.

Plant and machinery	- 20% on reducing balance
Fixtures & equipment	- 15% on reducing balance
Motor vehicles	- 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.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the period 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 period 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.

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.

**Notes to the Financial Statements - continued
for the Period 1 December 2016 to 31 December 2017**

2. ACCOUNTING POLICIES - continued

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 period was 8 (2016 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	193,824
Additions	31,450
At 31 December 2017	<u>225,274</u>
DEPRECIATION	
At 1 December 2016	112,635
Charge for period	25,845
At 31 December 2017	<u>138,480</u>
NET BOOK VALUE	
At 31 December 2017	<u>86,794</u>
At 30 November 2016	<u>81,189</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 December 2016	39,648
Transfer to ownership	(13,555)
At 31 December 2017	<u>26,093</u>
DEPRECIATION	
At 1 December 2016	9,913
Charge for period	5,300
Transfer to ownership	(3,389)
At 31 December 2017	<u>11,824</u>
NET BOOK VALUE	
At 31 December 2017	<u>14,269</u>
At 30 November 2016	<u>29,735</u>

**Notes to the Financial Statements - continued
for the Period 1 December 2016 to 31 December 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.17	30.11.16
	£	£
Trade debtors	147,157	52,642
Other debtors	28,270	47,443
	<u>175,427</u>	<u>100,085</u>
 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 31.12.17	30.11.16
	£	£
Bank loans and overdrafts	-	2,815
Hire purchase contracts (see note 8)	8,167	8,978
Trade creditors	162,750	71,888
Taxation and social security	50,860	19,257
Other creditors	21,226	30,009
	<u>243,003</u>	<u>132,947</u>
 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 31.12.17	30.11.16
	£	£
Hire purchase contracts (see note 8)	7,561	16,408
Other creditors	11,771	1,667
	<u>19,332</u>	<u>18,075</u>
 8. LEASING AGREEMENTS		
Minimum lease payments fall due as follows:		
	Hire purchase contracts	
	31.12.17	30.11.16
	£	£
Gross obligations repayable:		
Within one year	8,711	9,544
Between one and five years	8,060	17,497
	<u>16,771</u>	<u>27,041</u>
Finance charges repayable:		
Within one year	544	566
Between one and five years	499	1,089
	<u>1,043</u>	<u>1,655</u>
Net obligations repayable:		
Within one year	8,167	8,978
Between one and five years	7,561	16,408
	<u>15,728</u>	<u>25,386</u>

**Notes to the Financial Statements - continued
for the Period 1 December 2016 to 31 December 2017**

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.12.17	30.11.16
	£	£
Within one year	3,420	-
Between one and five years	1,425	-
	<u>4,845</u>	<u>-</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 31 December 2017 and the year ended 30 November 2016:

	31.12.17	30.11.16
	£	£
P D Slack and Mrs P J Slack		
Balance outstanding at start of period	44,921	36,711
Amounts advanced	59,341	51,360
Amounts repaid	(78,332)	(43,150)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>25,930</u>	<u>44,921</u>

All loans to/from directors are interest-free and repayable on demand.