

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
PDS 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: P D Slack
Mrs P J Slack

SECRETARY: Mrs P J Slack

REGISTERED OFFICE: 28 Prescott Street
Halifax
West Yorkshire
HX1 2LG

REGISTERED NUMBER: 04599410 (England and Wales)

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

**Balance Sheet
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		223,815		134,397
CURRENT ASSETS					
Stocks		10,500		15,250	
Debtors	5	24,293		74,223	
Cash at bank		4,409		4,606	
		39,202		94,079	
CREDITORS					
Amounts falling due within one year	6	137,372		134,646	
NET CURRENT LIABILITIES			(98,170)		(40,567)
TOTAL ASSETS LESS CURRENT LIABILITIES			125,645		93,830
CREDITORS					
Amounts falling due after more than one year	7		(90,333)		(29,237)
PROVISIONS FOR LIABILITIES			(25,227)		(25,535)
NET ASSETS			10,085		39,058
CAPITAL AND RESERVES					
Called up share capital			101		101
Retained earnings			9,984		38,957
SHAREHOLDERS' FUNDS			10,085		39,058

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:

- 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 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 2019

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 10 November 2020 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 Year Ended 31 December 2019**

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 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 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 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 3 (2018 - 9) .

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 January 2019

308,999

Additions

140,363

Disposals

(122,062)

At 31 December 2019

327,300

DEPRECIATION

At 1 January 2019

174,602

Charge for year

23,766

Eliminated on disposal

(94,883)

At 31 December 2019

103,485

NET BOOK VALUE

At 31 December 2019

223,815

At 31 December 2018

134,397

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

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc	
	£	
COST		
At 1 January 2019		47,418
Additions		135,529
Disposals		(21,325)
Transfer to ownership		(26,093)
At 31 December 2019		<u>135,529</u>
DEPRECIATION		
At 1 January 2019		20,669
Eliminated on disposal		(5,331)
Transfer to ownership		(15,338)
At 31 December 2019		<u>-</u>
NET BOOK VALUE		
At 31 December 2019		<u>135,529</u>
At 31 December 2018		<u>26,749</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	16,842	40,597
Other debtors	7,451	33,626
	<u>24,293</u>	<u>74,223</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	8,412	-
Hire purchase contracts (see note 8)	40,667	33,505
Trade creditors	42,453	56,967
Taxation and social security	5,483	24,500
Other creditors	40,357	19,674
	<u>137,372</u>	<u>134,646</u>

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

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.19	31.12.18
		£	£
	Hire purchase contracts (see note 8)	90,333	27,409
	Other creditors	<u>-</u>	<u>1,828</u>
		<u>90,333</u>	<u>29,237</u>
8.	LEASING AGREEMENTS		
	Minimum lease payments fall due as follows:		
			Hire purchase contracts
		31.12.19	31.12.18
		£	£
	Gross obligations repayable:		
	Within one year	46,892	36,173
	Between one and five years	107,295	29,798
		<u>154,187</u>	<u>65,971</u>
	Finance charges repayable:		
	Within one year	6,225	2,668
	Between one and five years	16,962	2,389
		<u>23,187</u>	<u>5,057</u>
	Net obligations repayable:		
	Within one year	40,667	33,505
	Between one and five years	90,333	27,409
		<u>131,000</u>	<u>60,914</u>
			Non-cancellable operating leases
		31.12.19	31.12.18
		£	£
	Within one year	<u>-</u>	<u>1,425</u>

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

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
P D Slack and Mrs P J Slack		
Balance outstanding at start of year	28,961	25,930
Amounts advanced	46,475	68,145
Amounts repaid	(107,167)	(65,114)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(31,731)</u>	<u>28,961</u>