

REGISTERED NUMBER: 02792023 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

PJS MOULDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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PJS MOULDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

P J Smith
Mrs S T Smith

SECRETARY:

Mrs S T Smith

REGISTERED OFFICE:

Unit 17
Oxleasow Road
East Moons Moat
Redditch
B98 0RE

REGISTERED NUMBER:

02792023 (England and Wales)

ACCOUNTANTS:

Holder Blackthorn LLP
Blackthorn House
St Pauls Square
Birmingham
B3 1RL

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		633,176		697,036
CURRENT ASSETS					
Stocks		620,494		299,561	
Debtors	5	1,731,788		2,077,108	
Cash at bank and in hand		365		365	
		<u>2,352,647</u>		<u>2,377,034</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,874,974</u>		<u>1,946,210</u>	
NET CURRENT ASSETS			<u>477,673</u>		<u>430,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,110,849</u>		<u>1,127,860</u>
CREDITORS					
Amounts falling due after more than one year	7		(59,435)		(74,138)
PROVISIONS FOR LIABILITIES			<u>(77,800)</u>		<u>(86,000)</u>
NET ASSETS			<u>973,614</u>		<u>967,722</u>
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Retained earnings			<u>873,614</u>		<u>867,722</u>
SHAREHOLDERS' FUNDS			<u>973,614</u>		<u>967,722</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 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.
- (b)

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 30 November 2017 and were signed on its behalf by:

P J Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

PJS Mouldings 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on delivery of the goods.

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 cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

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.

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 105 (2016 - 103).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	2,383,583
Additions	125,524
Disposals	<u>(110,000)</u>
At 31 March 2017	<u>2,399,107</u>
DEPRECIATION	
At 1 April 2016	1,686,547
Charge for year	189,384
Eliminated on disposal	<u>(110,000)</u>
At 31 March 2017	<u>1,765,931</u>
NET BOOK VALUE	
At 31 March 2017	<u>633,176</u>
At 31 March 2016	<u>697,036</u>

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

	Plant and machinery etc £
COST	
At 1 April 2016	183,855
Additions	89,380
Transfer to ownership	<u>(37,633)</u>
At 31 March 2017	<u>235,602</u>
DEPRECIATION	
At 1 April 2016	91,714
Charge for year	28,038
Transfer to ownership	<u>(21,378)</u>
At 31 March 2017	<u>98,374</u>
NET BOOK VALUE	
At 31 March 2017	<u>137,228</u>
At 31 March 2016	<u>92,141</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,726,048	2,072,529
Prepayments	5,740	4,579
	<u>1,731,788</u>	<u>2,077,108</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	88,121	226,872
Other loans	402,657	-
Hire purchase contracts	44,501	51,166
Trade creditors	880,480	987,747
Corporation tax	4,961	49,316
Social security and other taxes	190,131	198,691
Other creditors	190,017	359,657
Accrued expenses	74,106	72,761
	<u>1,874,974</u>	<u>1,946,210</u>

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

	2017	2016
	£	£
Bank loans	-	37,583
Hire purchase contracts	59,435	36,555
	<u>59,435</u>	<u>74,138</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	37,583	78,583
Other loans	402,657	-
Hire purchase contracts	103,936	87,721
	<u>544,176</u>	<u>166,304</u>

The company has a bank loan outstanding at the year end secured over the assets of the company. The loan is repayable in 36 monthly payments at an interest rate of 4.25%.

The amounts outstanding on the hire purchase contracts as shown above are secured on the assets listed on the agreements.

The amounts outstanding on other loans is secured over the debtors of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet are as follows:

	2017	2016
£		
£		
Payable within 1 year	112,496	112,496
Payable between 2 and 5 years	449,984	449,984
Payable after 5 years	499,599	612,095
	<u>1,062,079</u>	<u>1,174,575</u>

11. RELATED PARTY DISCLOSURES

The controlling party is P J Smith.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.