

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

P J S MOULDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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P J S MOULDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		571,975		599,124
CURRENT ASSETS					
Stocks		592,519		616,526	
Debtors	5	1,821,208		1,638,319	
Cash at bank and in hand		<u>50,892</u>		<u>11,068</u>	
		2,464,619		2,265,913	
CREDITORS					
Amounts falling due within one year	6	<u>1,827,781</u>		<u>1,757,325</u>	
NET CURRENT ASSETS			636,838		508,588
TOTAL ASSETS LESS CURRENT LIABILITIES			1,208,813		1,107,712
CREDITORS					
Amounts falling due after more than one year	7		(17,762)		(51,491)
PROVISIONS FOR LIABILITIES			(50,500)		(86,050)
NET ASSETS			1,140,551		970,171
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Retained earnings			<u>1,040,551</u>		<u>870,171</u>
SHAREHOLDERS' FUNDS			1,140,551		970,171

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 December 2020 and were signed on its behalf by:

P J Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

P J S 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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

Stocks

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised costs using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 2020

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 90 (2019 - 109) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	2,587,261
Additions	83,992
Disposals	(9,690)
At 31 March 2020	<u>2,661,563</u>
DEPRECIATION	
At 1 April 2019	1,988,137
Charge for year	108,315
Eliminated on disposal	(6,864)
At 31 March 2020	<u>2,089,588</u>
NET BOOK VALUE	
At 31 March 2020	<u>571,975</u>
At 31 March 2019	<u>599,124</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

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 April 2019	239,935
Additions	42,750
At 31 March 2020	282,685
DEPRECIATION	
At 1 April 2019	41,485
Charge for year	25,148
At 31 March 2020	66,633
NET BOOK VALUE	
At 31 March 2020	216,052
At 31 March 2019	198,450

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,768,784	1,634,144
Other debtors	52,424	4,175
	<u>1,821,208</u>	<u>1,638,319</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	64,315	55,621
Trade creditors	812,816	891,073
Taxation and social security	148,444	140,949
Other creditors	802,206	669,682
	<u>1,827,781</u>	<u>1,757,325</u>

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

	2020 £	2019 £
Hire purchase contracts	17,762	51,491

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	724,554	594,159
Hire purchase contracts	82,077	107,112
	<u>806,631</u>	<u>701,271</u>

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.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
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:

	2020	2019
£		
Payable within 1 year	98,674	33,314
Payable between 2 and 5 years	428,583	445,258
Payable after 5 years	175,302	340,300
	<u>702,559</u>	<u>952,087</u>

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.