

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**FOR**

**PJS MOULDINGS LIMITED**



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**FOR THE YEAR ENDED 31 MARCH 2016**

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**PJS MOULDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**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)

**AUDITORS:**

Locke Williams Associates LLP  
Chartered Accountants  
Registered Auditor  
Blackthorn House  
St Pauls Square  
Birmingham  
West Midlands  
B3 1RL

**PJS MOULDINGS LIMITED (REGISTERED NUMBER: 02792023)**


**BALANCE SHEET**  
**31 MARCH 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	697,036	857,181
<b>CURRENT ASSETS</b>			
Stocks		299,561	290,055
Debtors: amounts falling due within one year	5	2,077,108	1,682,710
Cash at bank and in hand		365	16,340
		<u>2,377,034</u>	<u>1,989,105</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>1,946,210</u>	<u>1,632,260</u>
<b>NET CURRENT ASSETS</b>		<u>430,824</u>	<u>356,845</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,127,860</u>	<u>1,214,026</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(74,138)	(161,092)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(86,000)</u>	<u>(106,000)</u>
<b>NET ASSETS</b>		<u><u>967,722</u></u>	<u><u>946,934</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100,000	100,000
Retained earnings		867,722	846,934
<b>SHAREHOLDERS' FUNDS</b>		<u><u>967,722</u></u>	<u><u>946,934</u></u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 20-12-16 and were signed on its behalf by:



P J Smith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**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 £.

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102 Section 1A small entities, having early adopted the Companies, Partnerships and Groups (Accounts and Reports) regulations 2015. The date of transition is 1 April 2014. The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the reconciliations on pages 12 to 14 and the accompanying notes.

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

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**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 year was 103.

**4. TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2015	30,058	2,191,787	54,875	68,829	2,345,549
Additions	-	34,944	3,090	-	38,034
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	30,058	2,226,731	57,965	68,829	2,383,583
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 April 2015	16,532	1,399,704	28,194	43,938	1,488,368
Charge for year	3,006	173,652	9,002	12,519	198,179
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	19,538	1,573,356	37,196	56,457	1,686,547
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 March 2016	10,520	653,375	20,769	12,372	697,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	13,526	792,083	26,681	24,891	857,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2015	406,360	21,995	428,355
Additions	15,638	-	15,638
Transfer to ownership	(260,138)	-	(260,138)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	161,860	21,995	183,855
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2015	74,712	4,124	78,836
Charge for year	110,270	5,499	115,769
Transfer to ownership	(102,891)	-	(102,891)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	82,091	9,623	91,714
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2016	79,769	12,372	92,141
	<hr/>	<hr/>	<hr/>
At 31 March 2015	331,648	17,871	349,519
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>2,072,529</b>	<b>1,678,139</b>
Prepayments	<b>4,579</b>	<b>4,571</b>
	<b><u>2,077,108</u></b>	<b><u>1,682,710</u></b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>226,872</b>	<b>49,900</b>
Hire purchase contracts	<b>51,166</b>	<b>71,991</b>
Trade creditors	<b>987,747</b>	<b>1,000,341</b>
Corporation tax	<b>49,316</b>	<b>11,470</b>
Social security and other taxes	<b>198,691</b>	<b>125,346</b>
Other creditors	<b>359,657</b>	<b>292,230</b>
Accrued expenses	<b>72,761</b>	<b>80,982</b>
	<b><u>1,946,210</u></b>	<b><u>1,632,260</u></b>

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans - 1-2 years	<b>37,583</b>	<b>78,583</b>
Hire purchase contracts	<b>36,555</b>	<b>82,509</b>
	<b><u>74,138</u></b>	<b><u>161,092</u></b>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>78,583</b>	<b>128,483</b>
Hire purchase contracts	<b>87,721</b>	<b>154,500</b>
	<b><u>166,304</u></b>	<b><u>282,983</u></b>

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.

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Katrina L Williams (Senior Statutory Auditor)  
for and on behalf of Locke Williams Associates LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**10. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £112,496 (2015 - £157,292).

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £120,000 were paid to the directors.

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is P J Smith.