

P. P. Injection Moulds & Mouldings Limited

Annual Report and Financial Statements (Filleled)
for the Year Ended 31 March 2019

P. P. Injection Moulds & Mouldings Limited

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P. P. Injection Moulds & Mouldings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P. P. Injection Moulds & Mouldings Limited

(Registration number: 02058367)

Balance Sheet

31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|------------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | - | 928,746 |
| Current assets | | | |
| Stocks | <u>5</u> | 22,927 | 336,332 |
| Debtors | <u>6</u> | 1,112,537 | 584,974 |
| Cash at bank and in hand | | 4,740 | 99,008 |
| | | <u>1,140,204</u> | <u>1,020,314</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(1,223,044)</u> | <u>(1,532,956)</u> |
| Net current liabilities | | <u>(82,840)</u> | <u>(512,642)</u> |
| Total assets less current liabilities | | (82,840) | 416,104 |
| Provisions for liabilities | | <u>364</u> | <u>(53,282)</u> |
| Net (liabilities)/assets | | <u><u>(82,476)</u></u> | <u><u>362,822</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 10,000 | 10,000 |
| Profit and loss account | | <u>(92,476)</u> | <u>352,822</u> |
| Total equity | | <u><u>(82,476)</u></u> | <u><u>362,822</u></u> |

The notes on pages 4 to 10 form an integral part of these financial statements.

P. P. Injection Moulds & Mouldings Limited

(Registration number: 02058367)

Balance Sheet

31 March 2019

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 August 2019 and signed on its behalf by:

.....

M A Rushin

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

P. P. Injection Moulds & Mouldings Limited

Notes to the Financial Statements Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

The Avon Building
Units 137 - 145
South Liberty Lane
Bedminster
Bristol
BS3 2TL

The principal place of business is:

Lower Beverstock Industrial Estate
Redman Road
Calne
Wiltshire
SN11 9PL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 30 August 2019 was Neil Kingston FCA, who signed for and on behalf of Burton Sweet.

P. P. Injection Moulds & Mouldings Limited

Notes to the Financial Statements Year Ended 31 March 2019

Foreign currency transactions and balances

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-------------------------------------|--|
| Freehold property and improvements | 2%-5% per annum straight line on buildings only |
| Leasehold property | 5% per annum straight line |
| Other property, plant and equipment | 15% per annum reducing balance |
| Furniture, fittings and equipment | 15% per annum reducing balance and 25% per annum straight line |
| Motor vehicles | 25% per annum reducing balance |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

P. P. Injection Moulds & Mouldings Limited

Notes to the Financial Statements Year Ended 31 March 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

P. P. Injection Moulds & Mouldings Limited

Notes to the Financial Statements Year Ended 31 March 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2018 - 60).

P. P. Injection Moulds & Mouldings Limited

Notes to the Financial Statements Year Ended 31 March 2019

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other property, plant and equipment £ |
|--------------------------|----------------------------|--|---------------------|--|
| Cost or valuation | | | | |
| At 1 April 2018 | 5,000 | 162,301 | 73,555 | 1,967,091 |
| Additions | - | - | - | 1,765 |
| Disposals | - | (162,301) | (73,555) | (1,968,856) |
| At 31 March 2019 | 5,000 | - | - | - |
| Depreciation | | | | |
| At 1 April 2018 | 5,000 | 157,026 | 27,472 | 1,089,703 |
| Charge for the year | - | 2,267 | 11,689 | 75,430 |
| Eliminated on disposal | - | (159,293) | (39,161) | (1,165,133) |
| At 31 March 2019 | 5,000 | - | - | - |
| Carrying amount | | | | |
| At 31 March 2019 | - | - | - | - |
| At 31 March 2018 | - | 5,275 | 46,083 | 877,388 |

P. P. Injection Moulds & Mouldings Limited

Notes to the Financial Statements Year Ended 31 March 2019

| | Total £ |
|--------------------------|-----------------------|
| Cost or valuation | |
| At 1 April 2018 | 2,207,947 |
| Additions | 1,765 |
| Disposals | <u>(2,204,712)</u> |
| At 31 March 2019 | <u>5,000</u> |
| Depreciation | |
| At 1 April 2018 | 1,279,201 |
| Charge for the year | 89,386 |
| Eliminated on disposal | <u>(1,363,587)</u> |
| At 31 March 2019 | <u>5,000</u> |
| Carrying amount | |
| At 31 March 2019 | <u><u>-</u></u> |
| At 31 March 2018 | <u><u>928,746</u></u> |

P. P. Injection Moulds & Mouldings Limited

Notes to the Financial Statements Year Ended 31 March 2019

5 Stocks

| | 2019 £ | 2018 £ |
|-------|-----------|-----------|
| Stock | 22,927 | 336,332 |

6 Debtors

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| Trade debtors | | 902 | 428,695 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | | 1,111,635 | 103,018 |
| Other debtors | | - | 53,261 |
| Total current trade and other debtors | | 1,112,537 | 584,974 |

7 Creditors

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| Due within one year | | | |
| Trade creditors | | 31,543 | 486,966 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | | 1,020,416 | 608,096 |
| Taxation and social security | | 47,766 | 78,150 |
| Other creditors | | 123,319 | 359,744 |
| | | 1,223,044 | 1,532,956 |

8 Parent and ultimate parent undertaking

The company's immediate parent is Avon Group Manufacturing (Holdings) Limited, incorporated in England. The ultimate controlling party is Mr M Rushin.