

Company registration number: SC133850

Plastic Technology Services Limited

Unaudited filleted financial statements

31 October 2019

Plastic Technology Services Limited

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Plastic Technology Services Limited

Directors and other information

Directors

Mr Ian Wallace

Mr William J Hewitson

Secretary

Mr Ian Wallace

Company number

SC133850

Registered office

Garroch Business Park

Garroch Loaning

Dumfries

Dumfriesshire

DG2 8PN

Accountants

McDonald Gordon & Co Ltd

29 York Place

Edinburgh

EH1 3HP

| | |
|----------------|--|
| Bankers | The Royal Bank of Scotland Glasgow City Branch 10 Gordon Street Glasgow G1 3PL |
|----------------|--|

| | |
|-------------------|--|
| Solicitors | Tods Murray 66 Queen Street Edinburgh EH2 4NE |
|-------------------|--|

Plastic Technology Services Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Plastic Technology Services Limited

Year ended 31 October 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Plastic Technology Services Limited for the year ended 31 October 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Plastic Technology Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Plastic Technology Services Limited and state those matters that we have agreed to state to the board of directors of Plastic Technology Services Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plastic Technology Services Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Plastic Technology Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Plastic Technology Services Limited. You consider that Plastic Technology Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Plastic Technology Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McDonald Gordon & Co Ltd

Chartered Certified Accountants

29 York Place

Edinburgh

EH1 3HP

2020

Plastic Technology Services Limited

Statement of financial position

31 October 2019

| | Note | 2019 £ | £ | 2018 £ | £ |
|---|------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 595,474 | | 184,370 | |
| | | <u>595,474</u> | 595,474 | <u>184,370</u> | 184,370 |
| Current assets | | | | | |
| Stocks | | 322,947 | | 182,765 | |
| Debtors | 6 | 1,111,076 | | 1,526,314 | |
| Cash at bank and in hand | | 812,458 | | 690,351 | |
| | | <u>2,246,481</u> | | <u>2,399,430</u> | |
| Creditors: amounts falling due within one year | 7 | (956,028) | | (868,702) | |
| Net current assets | | | 1,290,453 | | 1,530,728 |
| Total assets less current liabilities | | | <u>1,885,927</u> | | <u>1,715,098</u> |
| Provisions for liabilities | 8 | (113,140) | | (35,030) | |
| Net assets | | | <u>1,772,787</u> | | <u>1,680,068</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | 60,000 | | 60,000 | |
| Profit and loss account | | 1,712,787 | | 1,620,068 | |
| Shareholders funds | | | <u>1,772,787</u> | | <u>1,680,068</u> |

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 June 2020 , and are signed on behalf of the board by:

Mr Ian Wallace

Director

Company registration number: SC133850

Plastic Technology Services Limited

Statement of changes in equity

Year ended 31 October 2019

| | Called up share capital £ | Profit and loss account £ | Total £ |
|---|---------------------------------|---------------------------------|-------------------|
| At 1 November 2017 | 60,000 | 1,411,962 | 1,471,962 |
| Profit for the year | | 208,106 | 208,106 |
| Total comprehensive income for the year | <u>-</u> | <u>208,106</u> | <u>208,106</u> |
| At 31 October 2018 and 1 November 2018 | 60,000 | 1,620,066 | 1,680,066 |
| Profit for the year | | 282,721 | 282,721 |
| Total comprehensive income for the year | <u>-</u> | <u>282,721</u> | <u>282,721</u> |
| Dividends paid and payable | | (190,000) | (190,000) |
| Total investments by and distributions to owners | <u>-</u> | <u>(190,000)</u> | <u>(190,000)</u> |
| At 31 October 2019 | <u>60,000</u> | <u>1,712,787</u> | <u>1,772,787</u> |

Plastic Technology Services Limited

Notes to the financial statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Garroch Business Park, Garroch Loaning, Dumfries, Dumfriesshire, DG2 8PN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments. Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 27 (2018: 27).

5. Tangible assets

| | Plant and machinery | Fixtures, fittings and equipment | Total |
|---------------------------|------------------------|--|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 November 2018 | 1,355,231 | 40,234 | 1,395,465 |
| Additions | 469,596 | 1,778 | 471,374 |
| At 31 October 2019 | 1,824,827 | 42,012 | 1,866,839 |
| Depreciation | | | |
| At 1 November 2018 | 1,172,446 | 38,649 | 1,211,095 |
| Charge for the year | 58,954 | 1,316 | 60,270 |
| At 31 October 2019 | 1,231,400 | 39,965 | 1,271,365 |
| Carrying amount | | | |
| At 31 October 2019 | 593,427 | 2,047 | 595,474 |
| At 31 October 2018 | 182,785 | 1,585 | 184,370 |

6. Debtors

| | 2019 | 2018 |
|---|------------------|------------------|
| | £ | £ |
| Trade debtors | 1,039,557 | 1,329,789 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | - | 189,890 |
| Other debtors | 71,519 | 6,635 |
| | <u>1,111,076</u> | <u>1,526,314</u> |

Other debtors

Prepayments and accrued income 71,519 6,635

_____ | _____ |

71,519 6,635

_____ | _____ |

7. Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Trade creditors | 688,730 | 587,928 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 97 | - |
| Corporation tax | 1,101 | 15,211 |
| Social security and other taxes | 14,657 | 93,536 |
| Other creditors | 251,443 | 172,027 |
| | <u>956,028</u> | <u>868,702</u> |

Other creditors

Accruals and deferred income 100,700 172,027

Government grant 149,000 -

Other 1,743 -

_____ | _____ |

251,443 172,027

_____ | _____ |

8. Provisions

| | Deferred tax (note 9) | Total |
|--------------------|--------------------------|--------|
| | £ | £ |
| At 1 November 2018 | 35,030 | 35,030 |

| | | |
|---------------------------|-----------------------|-----------------------|
| Additions | 78,110 | 78,110 |
| At 31 October 2019 | <u>113,140</u> | <u>113,140</u> |

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

| | 2019 | 2018 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Included in provisions (note 8) | 113,140 | 35,030 |
| | _____ | _____ |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2019 | 2018 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Accelerated capital allowances | 113,140 | 35,030 |
| | _____ | _____ |

10. Government grants

| | 2019 | 2018 |
|--------------------------------|----------------|--------------|
| | £ | £ |
| At start of year | (-) | (-) |
| Grants received or receivable | 149,000 | (-) |
| Released to the profit or loss | (-) | (-) |
| | _____ | _____ |
| At end of year | 149,000 | - |
| | ===== | ===== |

11. Called up share capital

Issued, called up and fully paid

| | 2019 | | 2018 | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| Ordinary shares shares of £ 1.00 each | 60,000 | 60,000 | 60,000 | 60,000 |
| | _____ | _____ | _____ | _____ |

12. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | £ | £ |
|--|---------|---------|
| Later than 1 year and not later than 5 years | 300,000 | 300,000 |
| | <hr/> | <hr/> |

13. Related party transactions

Included in creditors is a balance due to the company's parent company, PTS (Scotland) Ltd , of £ 97 (2018: £189,890 due by PTS (Scotland) Ltd).

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.