

REGISTERED NUMBER: 03124058 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

A.S. RUBBER & PLASTICS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018

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A.S. RUBBER & PLASTICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTOR: S L Weale

REGISTERED OFFICE: Elwell Street
West Bromwich
West Midlands
B70 0DN

REGISTERED NUMBER: 03124058 (England and Wales)

ACCOUNTANTS: Astbury Accountants Limited
12 Northgate
Bridgnorth
Shropshire
WV16 4ER

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		168,311		196,513
Investments	5		<u>100</u>		<u>100</u>
			168,411		196,613
CURRENT ASSETS					
Stocks		387,819		339,360	
Debtors	6	692,625		809,037	
Prepayments and accrued income		15,084		16,150	
Cash at bank and in hand		<u>322,086</u>		<u>336,000</u>	
		1,417,614		1,500,547	
CREDITORS					
Amounts falling due within one year	7	<u>625,531</u>		<u>845,217</u>	
NET CURRENT ASSETS			<u>792,083</u>		<u>655,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			960,494		851,943
PROVISIONS FOR LIABILITIES			<u>27,535</u>		<u>33,943</u>
NET ASSETS			<u>932,959</u>		<u>818,000</u>
CAPITAL AND RESERVES					
Called up share capital	9		104		104
Share premium			19,996		19,996
Retained earnings			<u>912,859</u>		<u>797,900</u>
SHAREHOLDERS' FUNDS			<u>932,959</u>		<u>818,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 DECEMBER 2018

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 director on 13 September 2019 and were signed by:

S L Weale - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

A.S. Rubber & Plastics 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of plastic 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 dispatch 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 etc - 25% on reducing balance and 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investments in subsidiaries

Investment in the subsidiary undertaking is recognised at its impaired value.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

(i) Cash and cash Equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts.

(ii) Debtors and creditors receivable/payable within one year

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

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 DECEMBER 2018

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 acquired under hire purchase are capitalised and depreciated over the expected useful life of the asset. Hire purchase payments are apportioned between the finance charge and the reduction of the outstanding hire purchase liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	471,935
Additions	3,475
At 31 December 2018	<u>475,410</u>
DEPRECIATION	
At 1 January 2018	275,422
Charge for year	31,677
At 31 December 2018	<u>307,099</u>
NET BOOK VALUE	
At 31 December 2018	<u>168,311</u>
At 31 December 2017	<u>196,513</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>100</u>
NET BOOK VALUE	
At 31 December 2018	<u>100</u>
At 31 December 2017	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	689,502	806,938
Amounts owed by participating interests	1,243	1,243
Other debtors	1,880	856
	<u>692,625</u>	<u>809,037</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	-	3,185
Trade creditors	388,681	556,294
Taxation and social security	160,961	184,761
Other creditors	75,889	100,977
	<u>625,531</u>	<u>845,217</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>3,185</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
54	Ordinary - Class BC&D	£1	54	54
50	Ordinary - A Class	£1	50	50
			<u>104</u>	<u>104</u>

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £177,249 (2017 - £229,598).

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.