

ABBAY PLASTICS (SOUTH WEST) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

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for the Year Ended 30 September 2017

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ABBAY PLASTICS (SOUTH WEST) LIMITED

COMPANY INFORMATION

for the Year Ended 30 September 2017

DIRECTORS:

P S Johnson-King
Mrs J Johnson-King

SECRETARY:

Mrs J Johnson-King

REGISTERED OFFICE:

22 Union Street
Newton Abbot
Devon
TQ12 2JX

REGISTERED NUMBER:

04907886 (England and Wales)

ACCOUNTANTS:

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

BALANCE SHEET
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,596</u>		<u>2,128</u>
			1,596		2,128
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors	6	14,809		5,293	
Investments	7	-		60,000	
Cash at bank		<u>31,289</u>		<u>34,513</u>	
		49,098		102,806	
CREDITORS					
Amounts falling due within one year	8	<u>44,784</u>		<u>88,390</u>	
NET CURRENT ASSETS			4,314		14,416
TOTAL ASSETS LESS CURRENT LIABILITIES			5,910		16,544
PROVISIONS FOR LIABILITIES			-		236
NET ASSETS			<u>5,910</u>		<u>16,308</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		<u>5,909</u>		<u>16,307</u>
SHAREHOLDERS' FUNDS			<u>5,910</u>		<u>16,308</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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.
- (b)

BALANCE SHEET - continued
30 September 2017

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 Board of Directors on 14 June 2018 and were signed on its behalf by:

P S Johnson-King - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2017

1. **STATUTORY INFORMATION**

Abbey Plastics (South West) 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, was amortised over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Stocks

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

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.

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.

3. **EMPLOYEES INCLUDING EMPLOYED DIRECTORS**

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2017

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 October 2016
and 30 September 2017

30,000

AMORTISATION

At 1 October 2016
and 30 September 2017

30,000

NET BOOK VALUE

At 30 September 2017

-

At 30 September 2016

-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 October 2016
and 30 September 2017

39,608

DEPRECIATION

At 1 October 2016

37,480

Charge for year

532

At 30 September 2017

38,012

NET BOOK VALUE

At 30 September 2017

1,596

At 30 September 2016

2,128

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

2016

£

£

Trade debtors

14,809

2,001

Prepayments

-

3,292

14,809

5,293

7. CURRENT ASSET INVESTMENTS

2017

2016

£

£

Unlisted investments

-

60,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2017

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

	2017	2016
	£	£
Trade creditors	40,174	16,747
Tax	-	2,059
Social security and other taxes	400	496
VAT	1,560	1,064
Directors' current accounts	2,650	68,024
	<u>44,784</u>	<u>88,390</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. **RESERVES**

	Retained earnings £
At 1 October 2016	16,307
Deficit for the year	(5,398)
Dividends	(5,000)
At 30 September 2017	<u>5,909</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.