

**REGISTERED NUMBER: 03504192 (England and Wales)**

**Financial Statements for the Year Ended 31 March 2020**

**for**

**Fibre Extrusion Technology Limited**

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**for the Year Ended 31 March 2020**

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**Fibre Extrusion Technology Limited**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

J D Slack  
R W Slack  
J P Archibald

**SECRETARY:**

R W Slack

**REGISTERED OFFICE:**

Units F & G  
Treefield Industrial Estate  
Gelderd Road  
Leeds  
LS27 7JU

**REGISTERED NUMBER:**

03504192 (England and Wales)

**ACCOUNTANTS:**

Richard Smedley Limited  
Chartered Accountants & Registered Auditors  
2nd Floor, Woodside House  
261 Low Lane  
Horsforth  
Leeds  
West Yorkshire  
LS18 5NY

**Fibre Extrusion Technology Limited (Registered number: 03504192)**

**Balance Sheet**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		236,194		98,459
<b>CURRENT ASSETS</b>					
Stocks		481,153		292,936	
Debtors	5	1,301,652		988,204	
Cash at bank and in hand		<u>2,271,107</u>		<u>1,479,753</u>	
		4,053,912		2,760,893	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,489,529</u>		<u>1,453,144</u>	
<b>NET CURRENT ASSETS</b>			<u>1,564,383</u>		<u>1,307,749</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,800,577		1,406,208
<b>PROVISIONS FOR LIABILITIES</b>			<u>6,595</u>		<u>3,615</u>
<b>NET ASSETS</b>			<u>1,793,982</u>		<u>1,402,593</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>1,792,982</u>		<u>1,401,593</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,793,982</u>		<u>1,402,593</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued**

**31 March 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 October 2020 and were signed on its behalf by:

R W Slack - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

Fibre Extrusion Technology 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 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 comprises the value of sales (excluding VAT) of goods and services provided in the normal course of business. Revenue is recognised when goods are despatched or at the point at which risks and rewards of ownership are passed to the buyer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Financial instruments**

Basic financial instruments are recognised at amortised costs. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 March 2020**

**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.

**Research and development**

Revenue expenditure on research and development is written off in the year in which it is incurred. Any research and development expenditure of a capital nature is capitalised and depreciation charged thereon.

**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**

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2019 - 20 ) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**4. TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 April 2019	73,392	269,866	20,980
Additions	102,623	103,532	5,980
At 31 March 2020	176,015	373,398	26,960
<b>DEPRECIATION</b>			
At 1 April 2019	36,244	218,739	20,980
Charge for year	27,954	52,008	1,196
At 31 March 2020	64,198	270,747	22,176
<b>NET BOOK VALUE</b>			
At 31 March 2020	111,817	102,651	4,784
At 31 March 2019	37,148	51,127	-
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2019	28,095	18,610	410,943
Additions	-	14,390	226,525
At 31 March 2020	28,095	33,000	637,468
<b>DEPRECIATION</b>			
At 1 April 2019	17,911	18,610	312,484
Charge for year	4,034	3,598	88,790
At 31 March 2020	21,945	22,208	401,274
<b>NET BOOK VALUE</b>			
At 31 March 2020	6,150	10,792	236,194
At 31 March 2019	10,184	-	98,459



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**5. DEBTORS**

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Amounts falling due within one year:		
Trade debtors	<b>840,606</b>	686,425
Other debtors	<b>365,596</b>	261,056
	<b><u>1,206,202</u></b>	<u>947,481</u>
Amounts falling due after more than one year:		
Other debtors	<b><u>95,450</u></b>	<u>40,723</u>
Aggregate amounts	<b><u>1,301,652</u></b>	<u>988,204</u>

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

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Trade creditors	<b>435,783</b>	255,334
Taxation and social security	<b>52,840</b>	17,824
Other creditors	<b>2,000,906</b>	1,179,986
	<b><u>2,489,529</u></b>	<u>1,453,144</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.3.20</b>	31.3.19
	<b>£</b>	£
Within one year	<b>71,500</b>	71,500
Between one and five years	<b><u>107,250</u></b>	<u>178,750</u>
	<b><u>178,750</u></b>	<u>250,250</u>

**8. SECURED DEBTS**

HSBC Bank Plc has a fixed and floating charge and a general pledge over the assets of the company as a normal procedure of providing the banking service.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
<b>J D Slack</b>		
Balance outstanding at start of year	<b>46,045</b>	69,809
Amounts advanced	<b>61,847</b>	3,290
Amounts repaid	<b>(2,619)</b>	(27,054)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>105,273</u></b>	<u>46,045</u>
<b>R W Slack</b>		
Balance outstanding at start of year	<b>41,951</b>	65,312
Amounts advanced	<b>97,595</b>	1,541
Amounts repaid	<b>(2,002)</b>	(24,902)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>137,544</u></b>	<u>41,951</u>
<b>J P Archibald</b>		
Balance outstanding at start of year	<b>37,305</b>	49,126
Amounts advanced	<b>13,574</b>	1,054
Amounts repaid	-	(12,875)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>50,879</u></b>	<u>37,305</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.