Company Registration No. 04710572 (England and Wales)

ICM (PLASTIC MOULDING) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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ICM (PLASTIC MOULDING) LIMITED

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ICM (PLASTIC MOULDING) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	3		453,859		193,490
Tangible assets	4		208,559		200,249
			662,418		393,739
Current assets					
Stocks		506,899		344,406	
Debtors	5	1,699,178		1,692,978	
Cash at bank and in hand		93,682		33,487	
		2,299,759		2,070,871	
Creditors: amounts falling due within one year	6	(1,132,901)		(803,023)	
Net current assets			1,166,858		1,267,848
Total assets less current liabilities			1,829,276		1,661,587
Provisions for liabilities			(28,256)		(28,044)
Net assets			1,801,020		1,633,543
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			1,800,920		1,633,443
Total equity			1,801,020		1,633,543

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25/6/19 and are signed on its behalf by:

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P Dobson
Director

Company Registration No. 04710572

1 Accounting policies

Company information

ICM (Plastic Moulding) Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Merriott Plastics Ltd, Eden Works, Blacknell Lane, Crewkerne, Somerset, TA18 7HE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

ICM (Plastic Moulding) Limited is a wholly owned subsidiary of Merriott Plastics Limited and the results of ICM (Plastic Moulding) Limited are included in the consolidated financial statements of the ultimate controlling party, Merriott Plastics Group Limited which are available from Companies House.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Short leasehold property improvements	Over the term of the lease
Plant and machinery	10-20% straight line
Fixtures, fittings and equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stock of raw materials is calculated using the average cost method.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Directors	2	2
Administration and support	4	3
Production	41	41
	47	46

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2018	232,188
Additions	309,368
At 31 March 2019	541,556
Amortisation and impairment	
At 1 April 2018	38,698
Amortisation charged for the year	48,999
At 31 March 2019	87,697
Carrying amount	
At 31 March 2019	453,859
At 31 March 2018	193,490

4 Tangible fixed assets

	Short leasehold property improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	7,176	910,784	917,960
Additions	-	68,329	68,329
Disposals	-	(3,000)	(3,000)
At 31 March 2019	7,176	976,113	983,289
Depreciation and impairment			
At 1 April 2018	7,176	710,535	717,711
Depreciation charged in the year	-	58,720	58,720
Eliminated in respect of disposals	-	(1,701)	(1,701)
At 31 March 2019	7,176	767,554	774,730
Carrying amount			
At 31 March 2019	-	208,559	208,559
At 31 March 2018	-	200,249	200,249

5 Debtors

Amounts falling due within one year:	2019 £	2018 £
Trade debtors	748,299	773,016
Amounts owed by group undertakings	871,323	792,256
Prepayments and accrued income	79,556	127,706
	1,699,178	1,692,978

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	229,260	169,009
Trade creditors	432,363	406,708
Amounts owed to group undertakings	216,448	5,345
Corporation tax	45,192	39,559
Other taxation and social security	109,189	104,131
Other creditors	17,468	-
Accruals and deferred income	82,981	78,271
	1,132,901	803,023

Bank loans and overdrafts of £229,260 (2018: £169,009) represent a funding facility which is secured by way of a charge against the assets of the company. The repayment terms are 120 days from receipt of funding

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Susan Thomas-Walls BSc BFP FCA.
The auditor was Spencer Gardner Dickins Audit LLP.

9 Financial commitments, guarantees and contingent liabilities

The company has provided a cross-guarantee to the Group's bankers in respect of a funding facility.

As at 31 March 2019 the amount owed by the rest of the Group in respect of the funding facility was £245,859 (2018: £283,573)

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	**2018**
	£	**£**
	2,044,469	2,286,891

11 Related party transactions

The company has taken advantage of the exemption under the terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.