

REGISTERED NUMBER: 12991447 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 November 2022
for
Cygnet Plastics Ltd

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for the Year Ended 30 November 2022**

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Cygnnet Plastics Ltd
Company Information
for the Year Ended 30 November 2022

DIRECTORS:

D Jones
Y Liu

REGISTERED OFFICE:

15 Criccieth Close
Llandudno
LL30 1GZ

REGISTERED NUMBER:

12991447 (England and Wales)

ACCOUNTANTS:

Pritchett & Co
Chartered Accountants and Chartered Tax Advisers
16 Wynnstay Road
Colwyn Bay
Conwy
LL29 8NB

Report of the Directors
for the Year Ended 30 November 2022

The directors present their report with the financial statements of the company for the year ended 30 November 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2021 to the date of this report.

D Jones

Y Liu

Other changes in directors holding office are as follows:

Z Guo ceased to be a director after 30 November 2022 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Y Liu - Director

23 March 2023

Income Statement
for the Year Ended 30 November 2022

		Year Ended 30/11/22 £	Period 2/11/20 to 30/11/21 £
Notes			
TURNOVER		1,016,837	931,956
Cost of sales		<u>771,267</u>	<u>617,853</u>
GROSS PROFIT		245,570	314,103
Administrative expenses		<u>336,851</u>	<u>261,160</u>
OPERATING (LOSS)/PROFIT	4	(91,281)	52,943
Interest receivable and similar income		<u>36</u> (91,245)	<u>1</u> 52,944
Interest payable and similar expenses		<u>9,024</u>	<u>6,287</u>
(LOSS)/PROFIT BEFORE TAXATION		(100,269)	46,657
Tax on (loss)/profit	5	<u>(48,407)</u>	<u>22,000</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(51,862)</u>	<u>24,657</u>

Cygnnet Plastics Ltd (Registered number: 12991447)

Balance Sheet
30 November 2022

	Notes	30/11/22 £	£	30/11/21 £	£
FIXED ASSETS					
Tangible assets	6		197,480		215,659
CURRENT ASSETS					
Stocks		101,950		48,500	
Debtors	7	265,124		221,543	
Prepayments and accrued income		5,083		1,084	
Cash at bank and in hand		<u>19,562</u>		<u>29,429</u>	
		391,719		300,556	
CREDITORS					
Amounts falling due within one year	8	<u>538,503</u>		<u>404,258</u>	
NET CURRENT LIABILITIES			(146,784)		(103,702)
TOTAL ASSETS LESS CURRENT LIABILITIES			50,696		111,957
CREDITORS					
Amounts falling due after more than one year	9		(77,801)		(65,200)
PROVISIONS FOR LIABILITIES			-		(22,000)
NET (LIABILITIES)/ASSETS			<u>(27,105)</u>		<u>24,757</u>

The notes form part of these financial statements

Cygnet Plastics Ltd (Registered number: 12991447)

Balance Sheet - continued
30 November 2022

	Notes	30/11/22 £	£	30/11/21 £	£
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>(27,205)</u>		<u>24,657</u>
SHAREHOLDERS' FUNDS			<u>(27,105)</u>		<u>24,757</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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
- (b) 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 financial statements have been prepared 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 23 March 2023 and were signed on its behalf by:

Y Liu - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2022

1. STATUTORY INFORMATION

Cygnnet Plastics Ltd 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.

The financial statements have been prepared on a going concern basis on the assumption of the continued support of the companies bank and shareholders.

Turnover

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

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 - 15% on reducing balance and 10% 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 17) .

4. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging:

	Year Ended 30/11/22 £	Period 2/11/20 to 30/11/21 £
Depreciation - owned assets	<u>27,712</u>	<u>16,798</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	Year Ended 30/11/22 £	Period 2/11/20 to 30/11/21 £
Current tax:		
Over Provision of Tax	(16,596)	-
Deferred tax	<u>(31,811)</u>	<u>22,000</u>
Tax on (loss)/profit	<u>(48,407)</u>	<u>22,000</u>

UK corporation tax has been charged at 19% (2021 - 19%).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2021	232,457
Additions	55,533
Disposals	<u>(46,000)</u>
At 30 November 2022	<u>241,990</u>
DEPRECIATION	
At 1 December 2021	16,798
Charge for year	<u>27,712</u>
At 30 November 2022	<u>44,510</u>
NET BOOK VALUE	
At 30 November 2022	<u>197,480</u>
At 30 November 2021	<u>215,659</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/22 £	30/11/21 £
Trade debtors	255,213	212,475
Other debtors	<u>9,911</u>	<u>9,068</u>
	<u>265,124</u>	<u>221,543</u>

Trade debtors are subject to a floating charge covering advances made from time to time by a debenture holder. At 30 November 2022, there were advances outstanding of £106,715 (2021: £162,842).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/22 £	30/11/21 £
Hire purchase contracts	32,225	45,711
Trade creditors	119,874	85,154
Taxation and social security	28,882	44,654
Other creditors	<u>357,522</u>	<u>228,739</u>
	<u>538,503</u>	<u>404,258</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30/11/22	30/11/21
	£	£
Hire purchase contracts	<u>77,801</u>	<u>65,200</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/11/22	30/11/21
	£	£
Hire purchase contracts	<u>110,026</u>	<u>110,911</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/11/22	30/11/21
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

12. **RELATED PARTY DISCLOSURES**

Included in Other Creditors, is an amount of £235,867 owed to Mr Y Liu.

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.