

Shrinkwrap Machinery Co. Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2017

Registration number: 00918708

Shrinkwrap Machinery Co. Limited

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Shrinkwrap Machinery Co. Limited

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	3,858	3,526
Current assets			
Stocks	<u>6</u>	69,000	69,000
Debtors	<u>7</u>	129,736	74,493
Cash at bank and in hand		27,125	61,257
		<u>225,861</u>	<u>204,750</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(136,466)</u>	<u>(108,679)</u>
Net current assets		<u>89,395</u>	<u>96,071</u>
Net assets		<u>93,253</u>	<u>99,597</u>
Capital and reserves			
Called up share capital		6,000	6,000
Other reserves		1,203	1,203
Profit and loss account		<u>86,050</u>	<u>92,394</u>
Total equity		<u>93,253</u>	<u>99,597</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Shrinkwrap Machinery Co. Limited

Balance Sheet

31 December 2017

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 June 2018 and signed on its behalf by:

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P D Frith

Director

Company Registration Number: 00918708

The notes on pages 3 to 7 form an integral part of these financial statements.

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Shrinkwrap Machinery Co. Limited

Notes to the Financial Statements

Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 4 Sterte Industrial Estate

145 Sterte Road

Poole

Dorset

BH15 2AF

England

These financial statements were authorised for issue by the Board on 26 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Shrinkwrap Machinery Co. Limited

Notes to the Financial Statements

Year Ended 31 December 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patent	5 year straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Shrinkwrap Machinery Co. Limited

Notes to the Financial Statements

Year Ended 31 December 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 11).

Shrinkwrap Machinery Co. Limited

Notes to the Financial Statements

Year Ended 31 December 2017

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 January 2017	7,720	7,720
At 31 December 2017	7,720	7,720
Amortisation		
At 1 January 2017	7,720	7,720
At 31 December 2017	7,720	7,720
Carrying amount		
At 31 December 2017	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	14,517	20,569	185,626	220,712
Additions	1,336	-	-	1,336
At 31 December 2017	15,853	20,569	185,626	222,048
Depreciation				
At 1 January 2017	13,743	19,916	183,527	217,186
Charge for the year	316	163	525	1,004
At 31 December 2017	14,059	20,079	184,052	218,190
Carrying amount				
At 31 December 2017	1,794	490	1,574	3,858
At 31 December 2016	774	653	2,099	3,526

Shrinkwrap Machinery Co. Limited

Notes to the Financial Statements

Year Ended 31 December 2017

6 Stocks

	2017 £	2016 £
Raw materials and consumables	69,000	69,000

7 Debtors

	2017 £	2016 £
Trade debtors	120,511	65,420
Prepayments	9,225	9,073
	129,736	74,493

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	66,420	58,986
Corporation tax	6	-
Social security and other taxes	34,100	18,664
Other creditors	32,923	28,010
Accrued expenses	3,017	3,019
	136,466	108,679

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.