

COMPANY REGISTRATION NUMBER: 01280521

Eastern Plastics Machinery Ltd

Filleted Unaudited Financial Statements

31 December 2016

Eastern Plastics Machinery Ltd

Financial Statements

Year ended 31 December 2016

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Eastern Plastics Machinery Ltd

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	5	114,973	119,340
Current assets			
Stocks		30,535	30,535
Debtors	6	62,250	25,668
Cash at bank and in hand		102,493	26,843
		195,278	83,046
Creditors: amounts falling due within one year	7	207,340	103,030
Net current liabilities		12,062	19,984
Total assets less current liabilities		102,911	99,356
Creditors: amounts falling due after more than one year	8	42,237	57,321
Net assets		60,674	42,035
Capital and reserves			
Called up share capital		51	51
Revaluation reserve		6,811	6,811
Capital redemption reserve		50	50
Profit and loss account		53,762	35,123
Members funds		60,674	42,035

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Eastern Plastics Machinery Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 4 July 2017 , and are signed on behalf of the board by:

Mr CW Siddall

Director

Company registration number: 01280521

Eastern Plastics Machinery Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Eastern House, Coggeshall Industrial Park, Coggeshall, Essex, CO6 1TW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Equipment	-	33 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 3 (2015: 3).

5. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 Jan 2016 and 31 Dec 2016	154,597	97,905	252,502
Depreciation			
At 1 January 2016	36,000	97,162	133,162
Charge for the year	4,000	367	4,367
At 31 December 2016	40,000	97,529	137,529
Carrying amount			
At 31 December 2016	114,597	376	114,973
At 31 December 2015	118,597	743	119,340

Tangible assets held at valuation

The freehold property was valued by Fenn Wright Chartered Surveyors in August 2006 for £160,000. The historical cost of the property was £147,786.

6. Debtors

	2016	2015
	£	£
Trade debtors	62,250	21,314
Other debtors	—	4,354
	-----	-----
	62,250	25,668
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7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	11,531	9,168
Trade creditors	174,134	78,336
Accruals and deferred income	2,600	4,300
Corporation tax	9,291	1,950
Other taxes and social security	3,450	4,742
Other creditors	6,334	4,534
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	207,340	103,030
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8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	42,237	57,321
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9. Related party transactions

During the year the company made purchases of £1,476 (2015 - £2,578) from a related company in which a director had a material interest. The balance owing to the company at the year end was £1,476 (2015 - £Nil). At the year end the company owed its director £6,334 (2015 - £4,534) which is shown within creditors due in one year.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.