COMPANY REGISTRATION NUMBER: 01280521

Eastern Plastics Machinery Ltd

Filleted Unaudited Financial Statements

31 December 2017

Eastern Plastics Machinery Ltd

Statement of Financial Position

31 December 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	5		112,431		114,973
Current assets					
Stocks		20,535		30,535	
Debtors	6	51,417		62,250	
Cash at bank and in hand		215,124		102,493	
		287,076		195,278	
Creditors: amounts falling due within one year	7	279,711		207,340	
Net current assets/(liabilities)			7,365		(12,062)
Total assets less current liabilities			119,796		102,911
Creditors: amounts falling due after more than one year	8		31,040		42,237
Net assets			88,756		60,674
Capital and reserves					
Called up share capital			51		51
Revaluation reserve			6,811		6,811
Capital redemption reserve			50		50
Profit and loss account			81,844		53,762
Shareholders funds			88,756		60,674

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 comprehensive income has not been delivered.

For the 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.

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 .

These financial statements were approved by the board of directors and authorised for issue on 6 August 2018 , 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 2017

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 Section 1A of FRS 102, '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.

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.

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.

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 amounted to 3 (2016: 3).

5. Tangible assets

	Land and buildings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 January 2017	154,597	97,905	252,502
Additions	–	2,751	2,751
At 31 December 2017	154,597	100,656	255,253
Depreciation			
At 1 January 2017	40,000	97,529	137,529
Charge for the year	4,000	1,293	5,293
At 31 December 2017	44,000	98,822	142,822
Carrying amount			
At 31 December 2017	110,597	1,834	112,431
At 31 December 2016	114,597	376	114,973

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

	2017	2016
	£	£
Trade debtors	51,417	62,250

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other loans	11,200	11,531
Trade creditors	249,592	174,134
Accruals and deferred income	2,700	2,600
Corporation tax	8,185	9,291
Other taxes and social security	4,825	3,450
Other creditors	3,209	6,334
	279,711	207,340

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other loans	31,040	42,237

9. Related party transactions

During the year the company made purchases of £5,932 (2016 - £1,476) from a related company in which a director had a material interest. The balance owing to the company at the year end was £nil (2016 - £1,476). At the year end the company owed its director £3,209 (2016 - £6,334) which is shown within creditors due in one year. Other loans relate to amounts owed to directors of £42,240 (2016 - £53,767).

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.