

Company Registration No. 02777075 (England and Wales)

STIRLING MOULDED COMPOSITES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

STIRLING MOULDED COMPOSITES LIMITED

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STIRLING MOULDED COMPOSITES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		482,062		459,459
Investments	2		-		100
			<u>482,062</u>		<u>459,559</u>
Current assets					
Stocks		505,785		536,186	
Debtors		1,177,693		1,297,843	
Cash at bank and in hand		671,927		1,080,283	
		<u>2,355,405</u>		<u>2,914,312</u>	
Creditors: amounts falling due within one year		<u>(379,892)</u>		<u>(602,562)</u>	
Net current assets			<u>1,975,513</u>		<u>2,311,750</u>
Total assets less current liabilities			<u>2,457,575</u>		<u>2,771,309</u>
Provisions for liabilities			<u>(83,225)</u>		<u>(81,371)</u>
			<u>2,374,350</u>		<u>2,689,938</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>2,374,250</u>		<u>2,689,838</u>
Shareholders' funds			<u>2,374,350</u>		<u>2,689,938</u>

STIRLING MOULDED COMPOSITES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 30 May 2017

DS Taylor
Director

D Bellamy
Director

Company Registration No. 02777075

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

1.4 Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows.

Plant and machinery	15% Reducing balance basis
Fixtures, fittings & equipment	20% Straight line basis
Motor vehicles	25% Reducing balance basis

1.5 Investments

Fixed asset investments are stated at historic cost less provision for any diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less any anticipated costs to completion and selling costs.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2015	1,170,189	100	1,170,289
Additions	103,841	-	103,841
Disposals	-	(100)	(100)
At 31 August 2016	1,274,030	-	1,274,030
Depreciation			
At 1 September 2015	710,730	-	710,730
Charge for the year	81,238	-	81,238
At 31 August 2016	791,968	-	791,968
Net book value			
At 31 August 2016	482,062	-	482,062
At 31 August 2015	459,459	100	459,559

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Subsidiary undertakings			
Stirling Mouldings Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Stirling Mouldings Limited	Manufacturers of moulded goods	-	-

The above reflects the company's 100% investment in Stirling Mouldings Limited, a company registered in England and Wales.

Stirling Mouldings Limited ceased to be a subsidiary undertaking of the company from 27 June 2016.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	80 'A' Ordinary Shares of £1 each	80	80
	20 'B' Ordinary Shares of £1 each	20	20
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

The holders of the 'A' ordinary shares and 'B' ordinary shares have the right to attend and vote at general meeting of the company.

The profits available for distribution in any accounting period shall be applied as the directors of the company determine and may be distributed amongst the 'A' ordinary shares and 'B' ordinary shares in any proportion the directors determine.

In the event of the company winding up or going into liquidation, all classes of shares rank pari passu in respect of their right to a share of the surplus net assets of the company.

4 Ultimate parent company

The ultimate parent company is SMC Mouldings Limited, a company registered in England and Wales.

5 Related party relationships and transactions

Loans from directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
DS Taylor & D Bellamy - joint directors' loan account	-	545	-	-	-	545
		<u>545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>545</u>
		<u><u>545</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>545</u></u>

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