

Company Registration No. 02777075 (England and Wales)

STIRLING MOULDED COMPOSITES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

STIRLING MOULDED COMPOSITES LIMITED

COMPANY INFORMATION

Directors	DS Taylor D Bellamy D Mankowski
Secretary	D Bellamy
Company number	02777075
Registered office	Mentor House Ainsworth Street Lancashire BB1 6AY
Accountants	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	Unit 5 Shuttleworth Mead Business Park Blackburn Road Padiham Burnley Lancashire BB12 7SN

STIRLING MOULDED COMPOSITES LIMITED

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STIRLING MOULDED COMPOSITES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		413,738		482,062
Current assets					
Stocks		427,143		505,785	
Debtors	4	1,073,991		1,177,693	
Cash at bank and in hand		1,568,216		671,927	
		<u>3,069,350</u>		<u>2,355,405</u>	
Creditors: amounts falling due within one year	5	<u>(832,695)</u>		<u>(379,892)</u>	
Net current assets			2,236,655		1,975,513
Total assets less current liabilities			<u>2,650,393</u>		<u>2,457,575</u>
Provisions for liabilities			(71,869)		(83,225)
Net assets			<u>2,578,524</u>		<u>2,374,350</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			2,578,424		2,374,250
Total equity			<u>2,578,524</u>		<u>2,374,350</u>

STIRLING MOULDED COMPOSITES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered 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 5 February 2018 and are signed on its behalf by:

DS Taylor
Director

D Bellamy
Director

Company Registration No. 02777075

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Stirling Moulded Composites Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Stirling Moulded Composites Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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.

1.3 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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2016 - 36).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016	1,274,030
Additions	7,328
At 31 August 2017	1,281,358
Depreciation and impairment	
At 1 September 2016	791,968
Depreciation charged in the year	75,652
At 31 August 2017	867,620
Carrying amount	
At 31 August 2017	413,738
At 31 August 2016	482,062

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	946,652	1,113,622
Corporation tax recoverable	24,534	45,620
Other debtors	102,805	18,451
	1,073,991	1,177,693

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	138,447	166,185
Amounts due to group undertakings	524,061	-
Corporation tax	50,427	11,526
Other taxation and social security	18,890	75,304
Other creditors	100,870	126,877
	<u>832,695</u>	<u>379,892</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued 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>

7 Parent company

The company is a wholly owned subsidiary of SMC Mouldings Limited, a company registered in England & Wales.

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.