

Financial Statements for the Year Ended 31 March 2020

for

Smart Plastic Cards Limited

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for the Year Ended 31 March 2020**

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Smart Plastic Cards Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:	Miss H Gill Miss K Gill
SECRETARY:	Miss K Gill
REGISTERED OFFICE:	Unit B2 Eagle Trading Estate Eagle Street Monmore Green Wolverhampton West Midlands WV2 2AQ
REGISTERED NUMBER:	04416632 (England and Wales)
BANKERS:	HSBC Bank PLC The Bridge Walsall WS1 1LN

Smart Plastic Cards Limited (Registered number: 04416632)

**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		962,376		1,043,741
CURRENT ASSETS					
Stocks		120,795		125,188	
Debtors	5	3,386,896		2,132,409	
Cash at bank		2,790,907		2,409,741	
		6,298,598		4,667,338	
CREDITORS					
Amounts falling due within one year	6	1,275,225		286,153	
NET CURRENT ASSETS			5,023,373		4,381,185
TOTAL ASSETS LESS CURRENT LIABILITIES			5,985,749		5,424,926
CREDITORS					
Amounts falling due after more than one year	7		-		21,319
NET ASSETS			5,985,749		5,403,607
CAPITAL AND RESERVES					
Called up share capital	9		8		8
Retained earnings			5,985,741		5,403,599
SHAREHOLDERS' FUNDS			5,985,749		5,403,607

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 October 2020 and were signed on its behalf by:

Miss H Gill - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Smart Plastic Cards Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take in to account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied in the period. All turnover is derived from the principal activities within the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Office Equipment	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 15) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office Equipment £	Motor vehicles £	Totals £
COST					
At 1 April 2019	884,516	4,105,405	99,523	61,320	5,150,764
Additions	-	22,699	18,861	-	41,560
At 31 March 2020	<u>884,516</u>	<u>4,128,104</u>	<u>118,384</u>	<u>61,320</u>	<u>5,192,324</u>
DEPRECIATION					
At 1 April 2019	-	3,950,087	95,616	61,320	4,107,023
Charge for year	-	116,967	5,958	-	122,925
At 31 March 2020	<u>-</u>	<u>4,067,054</u>	<u>101,574</u>	<u>61,320</u>	<u>4,229,948</u>
NET BOOK VALUE					
At 31 March 2020	<u>884,516</u>	<u>61,050</u>	<u>16,810</u>	<u>-</u>	<u>962,376</u>
At 31 March 2019	<u>884,516</u>	<u>155,318</u>	<u>3,907</u>	<u>-</u>	<u>1,043,741</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	280,855	331,621
Amounts owed by group undertakings	1,955,017	55,017
Amounts owed by participating interests	23,808	15,750
Other debtors	<u>1,127,216</u>	<u>1,730,021</u>
	<u>3,386,896</u>	<u>2,132,409</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	22,243	28,326
Trade creditors	61,318	60,941
Amounts owed to participating interests	-	53,358
Taxation and social security	252,938	103,918
Other creditors	<u>938,726</u>	<u>39,610</u>
	<u>1,275,225</u>	<u>286,153</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>-</u>	<u>21,319</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>22,243</u>	<u>49,645</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
800	Ordinary	1p	<u>8</u>	<u>8</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other debtors in 2019 were amounts owing from the directors to the company of £860,775, this represented the maximum outstanding during the year.

11. RELATED PARTY DISCLOSURES

Included within sundry loans are amounts owing from NA Gill Family Trust of £916,875 (2019 - £659,392).

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.