

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

FOR

POLYMAX LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

POLYMAX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2024

DIRECTORS:

R NIJHAWAN
Mrs S S Nijhawan

SECRETARY:

A & S Consultants Limited

REGISTERED OFFICE:

Building 75
Whitchill And Bordon Enterprise Park
Budds Lane
Bordon
Hampshire
GU35 0FJ

REGISTERED NUMBER:

05101708 (England and Wales)

ACCOUNTANTS:

E Dessai & Co Limited
Chartered Accountants
Congress House Office 10
4th Floor, 14 Lyon Road
Harrow
Middlesex
HA1 2EN

POLYMAX LIMITED (REGISTERED NUMBER: 05101708)

BALANCE SHEET
30 APRIL 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		102,420		140,012
CURRENT ASSETS					
Stocks	5	958,350		1,208,203	
Debtors	6	3,169,528		3,309,520	
Cash at bank and in hand		<u>7,162,097</u>		<u>5,106,186</u>	
		11,289,975		9,623,909	
CREDITORS					
Amounts falling due within one year	7	<u>703,697</u>		<u>1,170,697</u>	
NET CURRENT ASSETS			<u>10,586,278</u>		<u>8,453,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,688,698		8,593,224
PROVISIONS FOR LIABILITIES			<u>4,312</u>		<u>2,992</u>
NET ASSETS			<u>10,684,386</u>		<u>8,590,232</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Capital redemption reserve			2		2
Retained earnings			<u>10,684,382</u>		<u>8,590,228</u>
SHAREHOLDERS' FUNDS			<u>10,684,386</u>		<u>8,590,232</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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
30 APRIL 2024

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 January 2025 and were signed on its behalf by:

R NIJHAWAN - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

1. STATUTORY INFORMATION

POLYMAX 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- at varying rates on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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 and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2023 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2023	63,991	130,796	142,342	220,548	557,677
Additions	-	1,543	-	-	1,543
Disposals	-	(1,700)	-	-	(1,700)
At 30 April 2024	<u>63,991</u>	<u>130,639</u>	<u>142,342</u>	<u>220,548</u>	<u>557,520</u>
DEPRECIATION					
At 1 May 2023	59,069	98,009	106,030	154,557	417,665
Charge for year	4,922	8,565	9,078	16,498	39,063
Eliminated on disposal	-	(1,628)	-	-	(1,628)
At 30 April 2024	<u>63,991</u>	<u>104,946</u>	<u>115,108</u>	<u>171,055</u>	<u>455,100</u>
NET BOOK VALUE					
At 30 April 2024	<u>-</u>	<u>25,693</u>	<u>27,234</u>	<u>49,493</u>	<u>102,420</u>
At 30 April 2023	<u>4,922</u>	<u>32,787</u>	<u>36,312</u>	<u>65,991</u>	<u>140,012</u>

5. STOCKS

	2024 £	2023 £
Finished goods	<u>958,350</u>	<u>1,208,203</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	810,935	571,612
Bad debt provision	(5,496)	-
Amounts owed by group undertakings	2,338,011	2,737,908
Directors' current accounts	4,500	-
Prepayments	21,578	-
	<u>3,169,528</u>	<u>3,309,520</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	463,812	505,061
Taxation and social security	320,699	286,632
Other creditors	(80,814)	379,004
	<u>703,697</u>	<u>1,170,697</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2024 and 30 April 2023:

	2024 £	2023 £
R NIJHAWAN		
Balance outstanding at start of year	-	-
Amounts advanced	4,500	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,500</u>	<u>-</u>

The loan was repaid by the director on 27 September 2024.

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.