Registered number: 08462425

ARTIFICIAL PLASTIC LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

ARTIFICIAL PLASTIC LTD
REGISTERED NUMBER: 08462425

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2017 £	As restated 2016 £	As restated 2016 £
Fixed assets					
Tangible assets	4		**634**		-
Investment property	5		**490,713**		*475,713*
			491,347		*475,713*
Current assets					
Debtors: amounts falling due within one year	6	**587**		-	
Cash at bank and in hand		**16,389**		*11,279*	
		16,976		*11,279*	
Creditors: amounts falling due within one year	7	**(284,859)**		*(282,104)*	
Net current liabilities			**(267,883)**		*(270,825)*
Total assets less current liabilities			**223,464**		*204,888*
Creditors: amounts falling due after more than one year			**(154,575)**		*(154,575)*
Provisions for liabilities					
Deferred tax	9	**(11,050)**		*(8,500)*	
			(11,050)		*(8,500)*
Net assets			**57,839**		*41,813*
Capital and reserves					
Called up share capital			**100**		*100*
Investment property reserve			**53,950**		*41,500*
Profit and loss account			**3,789**		*213*
			57,839		*41,813*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Reid

Director

Date: 20 December 2017

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The principal activity of Artificial Plastic Ltd ("the Company") is the letting of property.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK ("FRS 102") and the Republic of Ireland and the Companies Act 2006.

The date of transition to FRS 102 Section 1A was 1 April 2015.

The transition to FRS 102 Section 1A has resulted in no material differences to the accounts or accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises rent receivable on investment property and is credited to the profit and loss

account in the period to which it relates.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the

recognition of financial assets and liabilities like trade and other debtors and creditors.

(i) Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. Accounting policies (continued)

2.6 Financial instruments (continued)

(iii) Offsetting

Financial assets and liabilities are offset and 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.

2.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2016 - 1)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	**645**
At 31 March 2017	**645**
Depreciation	
Charge for period on owned assets	**11**
At 31 March 2017	**11**
Net book value	
At 31 March 2017	**634**
At 31 March 2016	**-**

5. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2016	**475,713**
Surplus on revaluation	**15,000**
At 31 March 2017	**490,713**
Comprising	
Cost	**425,713**
	Annual revaluation
Annual revaluation surplus/(deficit):	surplus/(deficit):
2016	**50,000**
2017	**15,000**
At 31 March 2017	**490,713**

The 2017 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2017	*2016*
	£	*£*
Prepayments and accrued income	**587**	*-*
	587	*-*

7. Creditors: Amounts falling due within one year

	2017	*2016*
	£	*£*
Corporation tax	**1,775**	*-*
Other creditors	**281,149**	*281,146*
Accruals and deferred income	**1,935**	*958*
	284,859	*282,104*

8. Loans

Analysis of the maturity of loans is given below:

	2017	*2016*
	£	*£*
Amounts falling due after more than 5 years		
Bank loans	**154,575**	*154,575*

9. Deferred taxation

	2017 £
At beginning of year	(8,500)
Charged to profit or loss	(2,550)
At end of year	(11,050)

The provision for deferred taxation is made up as follows:

	2017 £
Deferred tax on revaluation of investment property	(11,050)
	(11,050)

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	Note	*As previously stated 1 April 2015* £	*Effect of transition 1 April 2015* £	**FRS 102 (as restated) 1 April 2015 £**	*As previously stated 31 March 2016* £	*Effect of transition 31 March 2016* £	**FRS 102 (as restated) 31 March 2016 £**
Fixed assets		*425,713*	-	**425,713**	-	*475,713*	**475,713**
Current assets		*9,771*	-	**9,771**	-	*11,279*	**11,279**
Creditors: amounts falling due within one year		*(282,024)*	-	**(282,024)**	-	*(282,106)*	**(282,106)**
Net current liabilities		*(272,253)*	-	**(272,253)**	-	*(270,827)*	**(270,827)**
Total assets less current liabilities		*153,460*	-	**153,460**	-	*204,886*	**204,886**
Creditors: amounts falling due after more than one year		*(154,575)*	-	**(154,575)**	-	*(154,575)*	**(154,575)**
Provisions for liabilities		-	-	**-**	-	*(8,500)*	**(8,500)**
Net (liabilities)/assets		*(1,115)*	-	**(1,115)**	-	*41,811*	**41,811**
Capital and reserves		*(1,115)*	-	**(1,115)**	-	*41,811*	**41,811**

10. First time adoption of FRS 102 (continued)

	Note	*As previously stated 31 March 2016* £	*Effect of transition 31 March 2016* £	**FRS 102 (as restated) 31 March 2016 £**
Turnover		*15,383*	*455*	**15,838**
		15,383	*455*	**15,838**
Administrative expenses		*(7,948)*	*-*	**(7,948)**
Other operating income		*-*	*50,000*	**50,000**
Operating profit		*7,435*	*50,455*	**57,890**
Interest receivable and similar income		*7*	*-*	**7**
Interest payable and similar charges		*(6,469)*	*-*	**(6,469)**
Taxation		*-*	*(8,500)*	**(8,500)**
Profit on ordinary activities after taxation and for the financial year		*973*	*41,955*	**42,928**

Explanation of changes to previously reported profit and equity:

1 Gain on revaluation of investment property

Under previous UK GAAP, the company recognised property revaluations in a seperate revaluation reserve on the Statement of Financial Position. Under FRS 102, all fair value gains and losses are shown on the face of the Statement of Comprehensive Income. This adjustment represents the reclassification of the gains recognised in 2016.

2 Deferred tax liability

Under previous UK GAAP, no adjustment was required to reflect the potential future capital gains tax that would arise on sale of the company's properties. FRS 102 requires a deferred tax provision to be recognised on all timing differences and as a result, the financial statements now include a provision for the estimated tax liability.

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.