

REGISTERED NUMBER: SC190821 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

ADAM PLASTICS LIMITED

Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

ADAM PLASTICS LIMITED
Company Information
for the Year Ended 31 December 2018

DIRECTORS: D Johnston
A Johnston

SECRETARY: G Brown

REGISTERED OFFICE: 11 Bessemer Drive
Kelvin Industrial Estate
East Kilbride
Glasgow
G75 0QX

REGISTERED NUMBER: SC190821 (Scotland)

ACCOUNTANTS: Charles CA
29 Brandon Street
Hamilton
ML3 6DA

BANKERS: The Royal Bank of Scotland plc
24/25 Princes Square
East Kilbride
G74 1LJ

ADAM PLASTICS LIMITED (REGISTERED NUMBER: SC190821)

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Stocks		21,212	22,115
Debtors	6	98,784	133,910
Cash at bank and in hand		211,915	251,634
		<u>331,911</u>	<u>407,659</u>
CREDITORS			
Amounts falling due within one year	7	139,622	165,702
NET CURRENT ASSETS		<u>192,289</u>	<u>241,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>192,289</u>	<u>241,957</u>
CAPITAL AND RESERVES			
Called up share capital		50,002	50,002
Retained earnings		142,287	191,955
SHAREHOLDERS' FUNDS		<u>192,289</u>	<u>241,957</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 February 2019 and were signed on its behalf by:

A Johnston - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Adam Plastics Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover is derived from the sale of various plastic products manufactured and supplied by the company.

Turnover is measured at the fair value of plastic products supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration

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.

Land and buildings	- Over the period of lease
Plant and machinery etc	- 15% on cost

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

Expenditure of £2,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Stocks

Stocks are valued at the lower of cost and expected selling price less costs to complete, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 15) .

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>17,788</u>	<u>186,105</u>	<u>203,893</u>
DEPRECIATION			
At 1 January 2018 and 31 December 2018	<u>17,788</u>	<u>186,105</u>	<u>203,893</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	87,038	122,131
Other debtors	<u>11,746</u>	<u>11,779</u>
	<u>98,784</u>	<u>133,910</u>

ADAM PLASTICS LIMITED (REGISTERED NUMBER: SC190821)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	97,055	96,254
Amounts owed to group undertakings	2	35
Taxation and social security	33,095	57,726
Other creditors	9,470	11,687
	<u>139,622</u>	<u>165,702</u>

8. **CONTROLLING PARTY**

The controlling party is Adam Plastics Holdings Ltd.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Adam Plastics Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adam Plastics Limited for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Adam Plastics Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Adam Plastics Limited and state those matters that we have agreed to state to the Board of Directors of Adam Plastics Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Adam Plastics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Adam Plastics Limited. You consider that Adam Plastics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Adam Plastics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

28 February 2019

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.