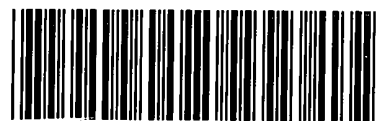


Company registration number: 02235374

Polyfab & Formings Limited
Unaudited financial statements
30 April 2017

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Polyfab & Formings Limited

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Polyfab & Formings Limited

Directors and other information

| | |
|--------------------------|---|
| Directors | Mrs C. Goulding Mr A. I. Goulding Miss S. B. Goulding |
| Secretary | Mrs C. Goulding |
| Company number | 02235374 |
| Registered office | Unit 3 Hindley Green Business Park Leigh Road Hindley Green Wigan WN2 4TN |
| Accountants | Leonherman 7 Christie Way Christie Fields Manchester M21 7QY |

Polyfab & Formings Limited

**Statement of financial position
30 April 2017**

| | Note | 2017 £ | £ | 2016 £ | £ |
|--|------|-----------|-----------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 345,704 | | 233,495 | |
| | | | 345,704 | | 233,495 |
| Current assets | | | | | |
| Stocks | 6 | 76,424 | | 58,569 | |
| Debtors | 7 | 408,424 | | 429,639 | |
| Cash at bank and in hand | | 71,423 | | 35 | |
| | | 556,271 | | 488,243 | |
| Creditors: amounts falling due within one year | 8 | (241,355) | | (255,588) | |
| Net current assets | | | 314,916 | | 232,655 |
| Total assets less current liabilities | | | 660,620 | | 466,150 |
| Creditors: amounts falling due after more than one year | 9 | | (120,412) | | - |
| Provisions for liabilities | | | (27,837) | | (27,837) |
| Net assets | | | 512,371 | | 438,313 |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 512,271 | | 438,213 |
| Shareholders funds | | | 512,371 | | 438,313 |

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 8 form part of these financial statements.

Polyfab & Formings Limited

Statement of financial position (continued)
30 April 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A. I. Goulding', with a stylized flourish at the end.

Mr A. I. Goulding
Director

Company registration number: 02235374

The notes on pages 4 to 9 form part of these financial statements.

Polyfab & Formings Limited

Notes to the financial statements Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 Hindley Green Business Park, Leigh Road, Hindley Green, Wigan, WN2 4TN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Polyfab & Formings Limited

Notes to the financial statements (continued) Year ended 30 April 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------------------|-------|------------------|
| Plant and machinery | - 15% | reducing balance |
| Fittings fixtures and equipment | - 15% | reducing balance |
| Motor vehicles | - 25% | reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 21 (2016: 21).

Polyfab & Formings Limited

Notes to the financial statements (continued)
Year ended 30 April 2017

5. Tangible assets

| | Long leasehold property £ | Plant and machinery £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Total £ |
|-------------------------|------------------------------------|-----------------------------|---|------------------------|-------------------|
| Cost | | | | | |
| At 1 May 2016 | 90,452 | 438,404 | 36,403 | 68,999 | 634,258 |
| Additions | - | 144,250 | 677 | 29,605 | 174,532 |
| Disposals | - | - | - | (38,164) | (38,164) |
| At 30 April 2017 | <u>90,452</u> | <u>582,654</u> | <u>37,080</u> | <u>60,440</u> | <u>770,626</u> |
| Depreciation | | | | | |
| At 1 May 2016 | 38,785 | 288,611 | 24,341 | 49,026 | 400,763 |
| Charge for the year | 8,293 | 41,597 | 1,911 | 3,973 | 55,774 |
| Disposals | - | - | - | (31,615) | (31,615) |
| At 30 April 2017 | <u>47,078</u> | <u>330,208</u> | <u>26,252</u> | <u>21,384</u> | <u>424,922</u> |
| Carrying amount | | | | | |
| At 30 April 2017 | <u>43,374</u> | <u>252,446</u> | <u>10,828</u> | <u>39,056</u> | <u>345,704</u> |
| At 30 April 2016 | <u>51,667</u> | <u>149,793</u> | <u>12,062</u> | <u>19,973</u> | <u>233,495</u> |

6. Stocks

| | 2017 £ | 2016 £ |
|-------------------------------------|------------------|------------------|
| Finished goods and goods for resale | <u>76,424</u> | <u>58,569</u> |

7. Debtors

| | 2017 £ | 2016 £ |
|---------------|------------------|------------------|
| Trade debtors | 368,793 | 389,036 |
| Other debtors | 39,631 | 40,603 |
| | <u>408,424</u> | <u>429,639</u> |

Polyfab & Formings Limited

Notes to the financial statements (continued)
Year ended 30 April 2017

8. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 94,288 | 105,569 |
| Corporation tax | - | 12,010 |
| Social security and other taxes | 60,950 | 84,458 |
| Other creditors | 86,117 | 53,551 |
| | <u>241,355</u> | <u>255,588</u> |

Included in other creditors falling due within one year are hire purchase agreements which are secured against the assets of the company.

9. Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|-----------------|----------------|----------|
| | £ | £ |
| Other creditors | <u>120,412</u> | <u>-</u> |

Included in other creditors falling due after more than one year are hire purchase agreements which are secured against the assets of the company.

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2017 | 2016 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Not later than 1 year | <u>51,423</u> | <u>51,423</u> |

Polyfab & Formings Limited

Notes to the financial statements (continued)
Year ended 30 April 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

Reconciliation of equity

| | At 1 May 2015 | | | At 30 April 2016 | | |
|--|---------------------------|------------------------------|----------------------------|---------------------------|------------------------------|----------------------------|
| | Previously stated £ | Effect of transition £ | FRS 102 (restated) £ | Previously stated £ | Effect of transition £ | FRS 102 (restated) £ |
| Fixed assets | 166,745 | - | 166,745 | 233,495 | - | 233,495 |
| Current assets | 431,068 | - | 431,068 | 488,243 | - | 488,243 |
| Creditors amounts falling due within 1 year | (242,805) | (4,219) | (247,024) | (248,939) | (6,649) | (255,588) |
| Net current assets | <u>188,263</u> | <u>(4,219)</u> | <u>184,044</u> | <u>239,304</u> | <u>(6,649)</u> | <u>232,655</u> |
| Total assets less current liabilities | 355,008 | (4,219) | 350,789 | 472,799 | (6,649) | 466,150 |
| Creditors amounts falling due after more than 1 year | (8,386) | - | (8,386) | - | - | - |
| Provisions for liabilities | (17,197) | - | (17,197) | (27,837) | - | (27,837) |
| Net assets | <u>329,425</u> | <u>(4,219)</u> | <u>325,206</u> | <u>444,962</u> | <u>(6,649)</u> | <u>438,313</u> |
| Equity | <u>329,425</u> | <u>(4,219)</u> | <u>325,206</u> | <u>444,962</u> | <u>(6,649)</u> | <u>438,313</u> |

Prior to applying FRS 102, the company did not make provisions for any holidays earned but not taken prior to the period end. FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently an additional accrual of £4,219 at 1 May 2015 has been made to reflect this. The additional provision at 30 April 2016 is £6,649 and the effect on the profit for the period is an additional expense for the period of £2,430.