

Plastic Furniture Company Ltd

Financial statements

Information for filing with the registrar

31 July 2023

Plastic Furniture Company Ltd

Balance sheet At 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	751,448	769,704
		<u>751,448</u>	<u>769,704</u>
Current assets			
Stocks		166,461	219,586
Debtors: amounts falling due within one year	5	174,613	242,472
Bank and cash balances		19,532	147,898
		<u>360,606</u>	<u>609,956</u>
Creditors: amounts falling due within one year	6	(103,167)	(219,274)
		<u>257,439</u>	<u>390,682</u>
Net current assets			
		<u>1,008,887</u>	<u>1,160,386</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	7	(564,167)	(570,167)
		<u>444,720</u>	<u>590,219</u>
Net assets			
Capital and reserves			
Called up share capital	8	100	100
Revaluation reserve		148,165	148,165
Capital redemption reserve		12,267	12,267
Profit and loss account		284,188	429,687
		<u>444,720</u>	<u>590,219</u>
Shareholders' funds			

Plastic Furniture Company Ltd

Balance sheet (continued)

At 31 July 2023

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 the 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 statement of comprehensive income 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 on 8 January 2024.

P Connolly
Director

Company registered number: 02644623

The notes on pages 3 to 7 form part of these financial statements.

Plastic Furniture Company Ltd

Notes to the financial statements Year ended 31 July 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nest Road, Felling Industrial Estate, Gateshead, Tyne and Wear, NE10 0ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. The director has provided a loan in support of the company and has indicated that this support will continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the financial statements Year ended 31 July 2023

2. Accounting policies (continued)

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Plastic Furniture Company Ltd

Notes to the financial statements Year ended 31 July 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both straight and reducing balance methods.

Depreciation is provided on the following basis:

Land and buildings	-	2%	straight line
Plant and machinery	-	20%	straight line
Motor vehicles	-	25%	reducing balance
Office equipment	-	20%	straight line
Website	-	33%	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 profit or loss.

2.9 Revaluation of tangible fixed assets

Land and buildings are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the statement of changes in equity unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2022 - 18).

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Notes to the financial statements Year ended 31 July 2023

4. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Website £	Total £
Cost or valuation						
At 1 August 2022	1,022,324	596,168	94,338	20,038	7,200	1,740,068
Additions	5,090	17,526	-	358	-	22,974
Disposals	-	(7,690)	-	-	-	(7,690)
At 31 July 2023	1,027,414	606,004	94,338	20,396	7,200	1,755,352
Depreciation						
At 1 August 2022	315,343	558,055	77,726	16,040	3,200	970,364
Charge for the year	20,548	12,484	4,153	1,132	2,400	40,717
Disposals	-	(7,177)	-	-	-	(7,177)
At 31 July 2023	335,891	563,362	81,879	17,172	5,600	1,003,904
Net book value						
At 31 July 2023	691,523	42,642	12,459	3,224	1,600	751,448
At 31 July 2022	706,981	38,113	16,612	3,998	4,000	769,704

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Notes to the financial statements Year ended 31 July 2023

5. Debtors

	2023 £	2022 £
Trade debtors	115,705	238,963
Other debtors	51,600	-
Prepayments and accrued income	7,308	3,509
	<u>174,613</u>	<u>242,472</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	64,092	157,342
Other taxation and social security	23,530	43,636
Accruals and deferred income	5,545	8,296
	<u>103,167</u>	<u>219,274</u>

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

	2023 £	2022 £
Bank loans	21,667	31,667
Other creditors	542,500	538,500
	<u>564,167</u>	<u>570,167</u>

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.