

# Lettergold Plastics Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 December 2022

# Lettergold Plastics Limited

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# **Lettergold Plastics Limited**

## **Company Information**

<b>Directors</b>	AR Drummond BA Drummond D J Smith
<b>Registered office</b>	4 Hammond Close Newmarket Suffolk CB8 0AZ
<b>Accountants</b>	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St. Edmunds Suffolk IP33 1LB

**Lettergold Plastics Limited**  
**(Registration number: 02842863)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Stocks		390,152	432,872
Debtors	<u>5</u>	549,761	402,193
Cash at bank and in hand		40,409	58,661
		<u>980,322</u>	<u>893,726</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(833,814)</u>	<u>(681,502)</u>
<b>Total assets less current liabilities</b>		146,508	212,224
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(24,167)</u>	<u>(34,167)</u>
<b>Net assets</b>		<u><u>122,341</u></u>	<u><u>178,057</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	200	200
Retained earnings		<u>122,141</u>	<u>177,857</u>
Shareholders' funds		<u><u>122,341</u></u>	<u><u>178,057</u></u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 September 2023 and signed on its behalf by:

.....  
AR Drummond  
Director

# **Lettergold Plastics Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4 Hammond Close  
Newmarket  
Suffolk  
CB8 0AZ

These financial statements were authorised for issue by the Board on 21 September 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Government grants**

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the costs for which the grant is intended to compensate are recognised. A grant that is received as compensation for expenses already incurred or for the purpose of giving immediate financial support with no future related costs is recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

# Lettergold Plastics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

### Goodwill

Goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

### Intangible assets

Separately acquired patents are shown at historical cost. Patents have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	Fully amortised
Goodwill	Fully amortised

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Lettergold Plastics Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Lettergold Plastics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2021 - 19).

### 4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	215,000	21,338	236,338
At 31 December 2022	215,000	21,338	236,338
<b>Amortisation</b>			
At 1 January 2022	215,000	21,338	236,338
At 31 December 2022	215,000	21,338	236,338
<b>Carrying amount</b>			
At 31 December 2022	-	-	-

### 5 Debtors

	Note	2022 £	2021 £
<b>Current</b>			
Trade debtors		238,644	148,781
Amounts owed by group undertakings		263,211	189,531
Prepayments		10,032	8,137
Other debtors		37,874	55,744
		549,761	402,193



# Lettergold Plastics Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	8	10,000	10,000
Trade creditors		749,612	609,559
Taxation and social security		49,631	38,619
Accruals and deferred income		14,737	13,670
Other creditors		9,834	9,654
		<u>833,814</u>	<u>681,502</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>24,167</u>	<u>34,167</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

## Lettergold Plastics Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>24,167</u>	<u>34,167</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>10,000</u>	<u>10,000</u>

#### 9 Parent and ultimate parent undertaking

The company's immediate parent is Lettergold Asset Management Limited, incorporated in England and Wales.

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.