

Company registration number: SC133850

Plastic Technology Services Limited
Unaudited filleted financial statements
31 October 2018

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Plastic Technology Services Limited

Directors and other information

Directors	Mr Ian Wallace Mr William J Hewitson
Secretary	Mr Ian Wallace
Company number	SC133850
Registered office	Garroch Business Park Garroch Loaning Dumfries Dumfriesshire DG2 8PN
Accountants	McDonald Gordon & Co Ltd 29 York Place Edinburgh EH1 3HP
Bankers	The Royal Bank of Scotland Glasgow City Branch 10 Gordon Street Glasgow G1 3PL
Solicitors	Tods Murray 66 Queen Street Edinburgh EH2 4NE

Plastic Technology Services Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Plastic Technology Services Limited
Year ended 31 October 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Plastic Technology Services Limited for the year ended 31 October 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Plastic Technology Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Plastic Technology Services Limited and state those matters that we have agreed to state to the board of directors of Plastic Technology Services Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plastic Technology Services Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Plastic Technology Services 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 Plastic Technology Services Limited. You consider that Plastic Technology Services 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 Plastic Technology Services 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.



McDonald Gordon & Co Ltd
Chartered Certified Accountants

29 York Place
Edinburgh
EH1 3HP

20 June 2019

Plastic Technology Services Limited

**Statement of financial position
31 October 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5	184,370		108,803	
			184,370		108,803
Current assets					
Stocks		182,765		177,158	
Debtors	6	1,526,314		1,240,008	
Cash at bank and in hand		690,351		709,043	
		2,399,430		2,126,209	
Creditors: amounts falling due within one year	7	(868,702)		(742,377)	
Net current assets		1,530,728		1,383,832	
Total assets less current liabilities		1,715,098		1,492,635	
 Provisions for liabilities	8	(35,030)		(20,673)	
 Net assets		1,680,068		1,471,962	
 Capital and reserves					
Called up share capital	11	60,000		60,000	
Profit and loss account		1,620,068		1,411,962	
Shareholders funds		1,680,068		1,471,962	

For the year ending 31 October 2018 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 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'.

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

The notes on pages 5 to 10 form part of these financial statements.

Plastic Technology Services Limited

Statement of financial position (continued)
31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 17 June 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'I Wallace', written in a cursive style.

Mr Ian Wallace
Director

Company registration number: SC133850

The notes on pages 5 to 10 form part of these financial statements.

Plastic Technology Services Limited

Notes to the financial statements Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Garroch Business Park, Garroch Loaning, Dumfries, Dumfriesshire, DG2 8PN.

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.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Plastic Technology Services Limited

Notes to the financial statements (continued) Year ended 31 October 2018

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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.

Plastic Technology Services Limited

Notes to the financial statements (continued) Year ended 31 October 2018

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are 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. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Plastic Technology Services Limited

Notes to the financial statements (continued) Year ended 31 October 2018

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. Employee numbers

The average number of persons employed by the company during the year amounted to 27 (2017: 25).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2017	1,253,370	39,626	1,292,996
Additions	115,961	607	116,568
Disposals	(14,100)	-	(14,100)
At 31 October 2018	1,355,231	40,233	1,395,464
Depreciation			
At 1 November 2017	1,149,136	35,057	1,184,193
Charge for the year	37,410	3,591	41,001
Disposals	(14,100)	-	(14,100)
At 31 October 2018	1,172,446	38,648	1,211,094
Carrying amount			
At 31 October 2018	182,785	1,585	184,370
At 31 October 2017	104,234	4,569	108,803

6. Debtors

	2018	2017
	£	£
Trade debtors	1,329,789	1,030,474
Amounts owed by group undertakings and undertakings in which the company has a participating interest	189,890	189,457
Other debtors	6,635	20,077
	1,526,314	1,240,008

Plastic Technology Services Limited

Notes to the financial statements (continued)
Year ended 31 October 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	587,928	485,039
Corporation tax	15,211	22,853
Social security and other taxes	93,536	72,694
Other creditors	172,027	161,791
	<u>868,702</u>	<u>742,377</u>

8. Provisions

	Deferred tax (note 9)	Total
	£	£
At 1 November 2017	20,673	20,673
Additions	14,357	14,357
At 31 October 2018	<u>35,030</u>	<u>35,030</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 8)	<u>35,030</u>	<u>20,673</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>35,030</u>	<u>20,673</u>

Plastic Technology Services Limited

Notes to the financial statements (continued)
Year ended 31 October 2018

10. Government grants

	£	£
At start of year	-	13,176
Grants received or receivable	-	-
Released to the profit or loss	-	(13,176)
	<u> </u>	<u> </u>
At end of year	<u> </u>	<u> </u>

The amounts recognised in the for government grants are as follows:

	2018	2017
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	-	13,177
	<u> </u>	<u> </u>

11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

12. Operating leases

The company as lessee

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

	2018	2017
	£	£
Later than 1 year and not later than 5 years	<u>300,000</u>	<u>300,000</u>

13. Related party transactions

Included in debtors is a loan to the company's parent company, PTS (Scotland) Ltd, of £189,890 (2017: £189,457).