

Company Registration No. 02953469 (England and Wales)

**SEABORNE PLASTICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# SEABORNE PLASTICS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J I Hawkins Mr M A Bollands
<b>Company number</b>	02953469
<b>Registered office</b>	Amelia House Crescent Road Worthing West Sussex BN11 1QR
<b>Accountants</b>	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR

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# SEABORNE PLASTICS LIMITED

## CONTENTS

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	<b>Page</b>
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9

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## **SEABORNE PLASTICS LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEABORNE PLASTICS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seaborne Plastics Limited for the year ended 31 December 2016 which comprise, the Balance Sheet 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Seaborne Plastics Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Seaborne Plastics Limited and state those matters that we have agreed to state to the Board of Directors of Seaborne Plastics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seaborne Plastics Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Seaborne 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 loss of Seaborne Plastics Limited. You consider that Seaborne 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 Seaborne 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.

**MHA Carpenter Box**

29 September 2017

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# SEABORNE PLASTICS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		483,679		633,483
Investments	4		5,000		5,000
			<u>488,679</u>		<u>638,483</u>
<b>Current assets</b>					
Stocks		701,842		590,282	
Debtors	5	865,375		677,314	
Cash at bank and in hand		1,593		7,679	
		<u>1,568,810</u>		<u>1,275,275</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,014,408)</u>		<u>(742,638)</u>	
<b>Net current assets</b>			<u>554,402</u>		<u>532,637</u>
<b>Total assets less current liabilities</b>			<u>1,043,081</u>		<u>1,171,120</u>
<b>Provisions for liabilities</b>			<u>(70,500)</u>		<u>(80,730)</u>
<b>Net assets</b>			<u><u>972,581</u></u>		<u><u>1,090,390</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		21,200		21,200
Share premium account			181,600		181,600
Capital redemption reserve			1,200		1,200
Profit and loss reserves			<u>768,581</u>		<u>886,390</u>
<b>Total equity</b>			<u><u>972,581</u></u>		<u><u>1,090,390</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## **SEABORNE PLASTICS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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The financial statements were approved by the board of directors and authorised for issue on 29 September 2017 and are signed on its behalf by:

Mr M A Bollands  
**Director**

**Company Registration No. 02953469**

# SEABORNE PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Seaborne Plastics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Seaborne Plastics Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% per annum on a straight line basis
Fixtures and fittings	15% per annum on a straight line basis
Computer and software	25% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis
Heavy plant and equipment	10% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# SEABORNE PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year.



# SEABORNE PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2015 - 5).

## SEABORNE PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3	Tangible fixed assets								
		Plant and equipment £	Fixtures and fittings £	Computer and software £	Motor vehicles £	Heavy plant and equipment £	Total £		
	<b>Cost</b>								
	At 1 January 2016 and 31 December 2016	435,962	3,693	73,560	22,463	2,637,158	3,172,836		
	<b>Depreciation and impairment</b>								
	At 1 January 2016	425,925	1,853	40,874	19,160	2,051,541	2,539,353		
	Depreciation charged in the year	4,523	738	16,890	1,101	126,552	149,804		
	At 31 December 2016	430,448	2,591	57,764	20,261	2,178,093	2,689,157		
	<b>Carrying amount</b>								
	At 31 December 2016	5,514	1,102	15,796	2,202	459,065	483,679		
	At 31 December 2015	10,037	1,840	32,686	3,303	585,617	633,483		

# SEABORNE PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Fixed asset investments

	2016 £	2015 £
Investments	5,000	5,000

The company owns 100% of the issued share capital of Seaborne Plastics s.r.o. a company incorporated in the Czech Republic.

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2016 & 31 December 2016	5,000
<b>Carrying amount</b>	
At 31 December 2016	5,000
At 31 December 2015	5,000

### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	753,206	618,341
Other debtors	112,169	58,973
	865,375	677,314

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

	2016 £	2015 £
Bank loans and overdrafts	208,653	105,249
Trade creditors	402,772	354,420
Corporation tax	67,911	39,608
Other taxation and social security	50,718	31,432
Other creditors	284,354	211,929
	1,014,408	742,638

The bank overdrafts are secured by a fixed or floating charge over the Company's assets.

## SEABORNE PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2016*

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<b>7</b>	<b>Called up share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	212,000 ordinary shares of 10p each	21,200	21,200
		<u>          </u>	<u>          </u>

**8 Parent company**

The controlling party during the period was Mr M Bollands, by virtue of his controlling shareholding.

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.