

**BLIBY PLASTICS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2017**

**MAGEE GAMMON**  
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Henwood  
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Kent  
TN24 8DH

**BLIBY PLASTICS LIMITED**  
**REGISTERED NUMBER:03959164**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note		2017	2016
<b>FIXED ASSETS</b>				
Intangible assets	4		1	1
Tangible assets	5		54,372	62,419
			<u>54,373</u>	<u>62,420</u>
<b>CURRENT ASSETS</b>				
Stocks	6	218,242	198,125	
Debtors: amounts falling due within one year	7	264,507	238,962	
Cash at bank and in hand		44,191	31,896	
		<u>526,940</u>	<u>468,983</u>	
Creditors: amounts falling due within one year	8	(448,307)	(401,333)	
<b>NET CURRENT ASSETS</b>			<u>78,633</u>	<u>67,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>133,006</u>	<u>130,070</u>
Creditors: amounts falling due after more than one year	9		(90,978)	(116,730)
<b>NET ASSETS</b>			<u>£ 42,028</u>	<u>£ 13,340</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital			6,667	6,667
Profit and loss account			35,361	6,673
			<u>£ 42,028</u>	<u>£ 13,340</u>

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

**BLIBY PLASTICS LIMITED**  
**REGISTERED NUMBER:03959164**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2017**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2018.

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**M A Cobb**

Director

The notes on pages 3 to 8 form part of these financial statements.

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**D R Blundell**

Director

# **BLIBY PLASTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

### **1. General information**

Bliby Plastics Limited is a private company limited by shares incorporated in England and Wales. The company registration number is 03959164. The registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Bliby Business Centre, Bilsington, Ashford, Kent, TN25 7JB.

### **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 Revenue**

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.

#### **2.3 Intangible assets**

##### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

##### **Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## BLIBY PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 2. Accounting policies (continued)

##### 2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% - 15% straight line basis
Plant and machinery	-	20% - 25% reducing balance basis
Motor vehicles	-	20% straight line basis
Office equipment	-	15% straight line basis

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 the Statement of income and retained earnings.

##### 2.5 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.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

# **BLIBY PLASTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

### **2. Accounting policies (continued)**

#### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.10 Finance costs**

Finance costs are charged to the Statement of income and retained earnings 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.

#### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **2.12 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### **3. Employees**

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 24 (2016 -24).

# BLIBY PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 4. Intangible assets

	<b>Goodwill</b>
<b>Cost</b>	
At 1 October 2016	1
At 30 September 2017	<u>1</u>
<b>Net book value</b>	
At 30 September 2017	£ <u>1</u>
<b>At 30 September 2016</b>	£ <u>1</u>

### 5. Tangible fixed assets

	<b>Long-term leasehold property</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost or valuation</b>				
At 1 October 2016	7,140	178,077	-	185,217
Additions	-	1,066	6,020	7,086
Disposals	-	(1,565)	-	(1,565)
At 30 September 2017	<u>7,140</u>	<u>177,578</u>	<u>6,020</u>	<u>190,738</u>
<b>Depreciation</b>				
At 1 October 2016	7,140	115,658	-	122,798
Charge for the year on owned assets	-	13,477	602	14,079
Disposals	-	(511)	-	(511)
At 30 September 2017	<u>7,140</u>	<u>128,624</u>	<u>602</u>	<u>136,366</u>
<b>Net book value</b>				
At 30 September 2017	£ <u>-</u>	£ <u>48,954</u>	£ <u>5,418</u>	£ <u>54,372</u>
<b>At 30 September 2016</b>	£ <u>-</u>	£ <u>62,419</u>	£ <u>-</u>	£ <u>62,419</u>

# BLIBY PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 6. Stocks

	2017	2016
Raw materials and consumables	218,242	198,125
	<u>£ 218,242</u>	<u>£ 198,125</u>

### 7. Debtors

	2017	2016
Trade debtors	264,507	238,962
	<u>£ 264,507</u>	<u>£ 238,962</u>

### 8. Creditors: Amounts falling due within one year

	2017	2016
Trade creditors	334,029	287,726
Corporation tax	32,307	18,996
Other taxation and social security	43,271	53,680
Obligations under finance lease and hire purchase contracts	4,930	9,861
Other creditors	30,975	28,225
Accruals and deferred income	2,795	2,845
	<u>£ 448,307</u>	<u>£ 401,333</u>

### 9. Creditors: Amounts falling due after more than one year

	2017	2016
Net obligations under finance leases and hire purchase contracts	-	4,930
Other creditors	90,978	111,800
	<u>£ 90,978</u>	<u>£ 116,730</u>



# BLIBY PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
Within one year	4,930	9,861
Between 1-2 years	-	4,930
	<u>£ 4,930</u>	<u>£ 14,791</u>

### 11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.