

Unaudited Financial Statements
for the Year Ended 30 November 2019
for
Plastics W. Graham Limited

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for the Year Ended 30 November 2019**

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Plastics W. Graham Limited
Company Information
for the Year Ended 30 November 2019

DIRECTORS: E A North
C H Downie

SECRETARY: L G Downie

REGISTERED OFFICE: 229 Fenwick Road
Giffnock
Glasgow
G46 6JQ

REGISTERED NUMBER: SC056960 (Scotland)

ACCOUNTANTS: Wallace & Company
Chartered Accountants
10 Clydesdale Street
Hamilton
ML3 0DP

Plastics W. Graham Limited (Registered number: SC056960)

**Balance Sheet
30 November 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		8,025		3,507
CURRENT ASSETS					
Stocks		35,949		31,707	
Debtors	6	203,713		211,990	
Cash at bank and in hand		<u>15,453</u>		<u>10,788</u>	
		255,115		254,485	
CREDITORS					
Amounts falling due within one year	7	<u>56,191</u>		<u>48,238</u>	
NET CURRENT ASSETS			<u>198,924</u>		<u>206,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>206,949</u>		<u>209,754</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Share premium			2,250		2,250
Retained earnings			<u>203,699</u>		<u>206,504</u>
SHAREHOLDERS' FUNDS			<u>206,949</u>		<u>209,754</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 August 2020 and were signed on its behalf by:

C H Downie - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2019**

1. STATUTORY INFORMATION

Plastics W. Graham Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of sales tax, trade discounts and customer returns. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product have been transferred to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities; including creditors, bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 13) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2018	153,417
Additions	7,284
At 30 November 2019	<u>160,701</u>
DEPRECIATION	
At 1 December 2018	149,910
Charge for year	2,766
At 30 November 2019	<u>152,676</u>
NET BOOK VALUE	
At 30 November 2019	<u>8,025</u>
At 30 November 2018	<u>3,507</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	104,949	105,235
Amounts owed by group undertakings	95,978	103,448
Other debtors	2,786	3,307
	<u>203,713</u>	<u>211,990</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	24,740	20,756
Amounts owed to group undertakings	328	513
Taxation and social security	23,672	19,745
Other creditors	7,451	7,224
	<u>56,191</u>	<u>48,238</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
4,000	Ordinary	25p	<u>1,000</u>	<u>1,000</u>

9. **RELATED PARTY DISCLOSURES**

During the year the company sold goods to the other group companies of £7,185 (2018 - £7,733), purchased goods of £12,957 (2018 - £18,418) and paid management and administration charges of £89,696 (2018 - £69,849).

The amounts owed to other group companies as at the year end were as follows :-

Stockline Plastics Limited £328 (2018 - £513)

The amounts owed by other group companies as at the year end were as follows :-

ICL Plastics Limited £95,867 (2018 - £99,250)

Brisbay Ltd £nil (2018 - £1,055)

ICL Tech Limited £112 (2018 - nil)

Allaxis Engineering Limited £nil (2018 - £2,963)

Norplast Limited £nil (2018 - £180)

The company occupies premises which are owned by the parent company, ICL Plastics Limited. No specific charge is made for rent, instead this is reflected in the level of management charges levied. The premises are shared with the fellow subsidiary, Stockline Plastics Limited. Any running costs met by the individual companies are recharged accordingly.

10. **ULTIMATE PARENT COMPANY**

The directors regard ICL Plastics Limited, incorporated in Scotland, as being the company's ultimate parent company.

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.