

**Unaudited Financial Statements**  
**for the Year Ended 30 November 2022**  
**for**  
**Plastics W. Graham Limited**

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for the Year Ended 30 November 2022**

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**Plastics W. Graham Limited**  
**Company Information**  
**for the Year Ended 30 November 2022**

**DIRECTORS:** E A North  
C H Downie

**REGISTERED OFFICE:** 1 Wellington Road  
Bishopbriggs  
Glasgow  
G64 2SA

**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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		4,520		6,998
<b>CURRENT ASSETS</b>					
Stocks		41,733		71,605	
Debtors	6	213,837		171,281	
Cash at bank and in hand		<u>6,963</u>		<u>8,379</u>	
		262,533		251,265	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>62,408</u>		<u>45,934</u>	
<b>NET CURRENT ASSETS</b>			<u>200,125</u>		<u>205,331</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>204,645</u>		<u>212,329</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,000		1,000
Share premium			2,250		2,250
Retained earnings			<u>201,395</u>		<u>209,079</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>204,645</u>		<u>212,329</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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
- (b) 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2023 and were signed on its behalf by:

C H Downie - Director

**Notes to the Financial Statements  
for the Year Ended 30 November 2022**

**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 2022

3. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 11 (2021 - 12) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2021 and 30 November 2022	<u>165,806</u>
<b>DEPRECIATION</b>	
At 1 December 2021	158,808
Charge for year	<u>2,478</u>
At 30 November 2022	<u>161,286</u>
<b>NET BOOK VALUE</b>	
At 30 November 2022	<u>4,520</u>
At 30 November 2021	<u>6,998</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

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

	2022	2021
	£	£
Trade debtors	106,977	71,324
Amounts owed by group undertakings	101,726	99,095
Other debtors	5,134	862
	<u>213,837</u>	<u>171,281</u>

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

	2022	2021
	£	£
Trade creditors	24,217	20,637
Amounts owed to group undertakings	1,193	1,346
Taxation and social security	27,242	16,214
Other creditors	9,756	7,737
	<u>62,408</u>	<u>45,934</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
4,000	Ordinary	25p	<u>1,000</u>	<u>1,000</u>

9. **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.