

# Auto-Plas (International) Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2018

Brian Nuttgens Accountants Ltd  
Chartered Certified Accountants  
1007 London Road  
Leigh On Sea  
Essex  
SS9 3JY

# **Auto-Plas (International) Ltd**

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# **Auto-Plas (International) Ltd**

## **Company Information**

<b>Directors</b>	Mr Reshad Shamtally Mrs Rita Gray
<b>Registered office</b>	1007 London Road Leigh on Sea Essex SS9 3JY
<b>Accountants</b>	Brian Nuttgens Accountants Ltd Chartered Certified Accountants 1007 London Road Leigh On Sea Essex SS9 3JY

**Auto-Plas (International) Ltd**  
**(Registration number: 09027292)**  
**Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	104,447	3,097
Tangible assets	<u>5</u>	346,346	186,452
		<u>450,793</u>	<u>189,549</u>
<b>Current assets</b>			
Stocks	<u>6</u>	82,843	194,423
Debtors	<u>7</u>	159,340	167,552
Cash at bank and in hand		27	1,461
		242,210	363,436
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(265,387)	(479,796)
<b>Net current liabilities</b>		(23,177)	(116,360)
<b>Total assets less current liabilities</b>		427,616	73,189
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(507,998)	(176,816)
<b>Net liabilities</b>		<u>(80,382)</u>	<u>(103,627)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		(80,482)	(103,727)
<b>Total equity</b>		<u>(80,382)</u>	<u>(103,627)</u>

For the financial year ending 31 May 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**Auto-Plas (International) Ltd**  
**(Registration number: 09027292)**  
**Balance Sheet as at 31 May 2018**

Approved and authorised by the Board on 7 February 2019 and signed on its behalf by:

.....

Mr Rshad Shamtally  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Auto-Plas (International) Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1007 London Road  
Leigh on Sea  
Essex  
SS9 3JY  
England

These financial statements were authorised for issue by the Board on 7 February 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% on reducing balance

## **Auto-Plas (International) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Patents	At cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

## **Auto-Plas (International) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 14 (2017 - 14).



# Auto-Plas (International) Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>			
At 1 June 2017	-	3,097	3,097
Revaluations	101,350	-	101,350
At 31 May 2018	101,350	3,097	104,447
<b>Amortisation</b>			
<b>Carrying amount</b>			
At 31 May 2018	101,350	3,097	104,447
At 31 May 2017	-	3,097	3,097

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

# Auto-Plas (International) Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 5 Tangible assets

	Other tangible assets £	Total £
<b>Cost or valuation</b>		
At 1 June 2017	211,821	211,821
Additions	162,644	162,644
At 31 May 2018	374,465	374,465
<b>Depreciation</b>		
At 1 June 2017	25,369	25,369
Charge for the year	2,750	2,750
At 31 May 2018	28,119	28,119
<b>Carrying amount</b>		
At 31 May 2018	346,346	346,346
At 31 May 2017	186,452	186,452

### 6 Stocks

	2018 £	2017 £
Other inventories	82,843	194,423

### 7 Debtors

	2018 £	2017 £
Trade debtors	152,461	161,142
Other debtors	6,879	6,410
	159,340	167,552

### 8 Creditors

Creditors: amounts falling due within one year

# Auto-Plas (International) Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2018

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	70	-
Trade creditors		146,725	122,632
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	-	52,055
Taxation and social security		68,618	88,155
Other creditors		<u>49,974</u>	<u>216,954</u>
		<u>265,387</u>	<u>479,796</u>

### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>507,998</u>	<u>176,816</u>

## 9 Share capital

### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

## 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	9,167
Finance lease liabilities	199,048	88,015
Other borrowings	<u>308,950</u>	<u>79,634</u>
	<u>507,998</u>	<u>176,816</u>

## **Auto-Plas (International) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>70</u>	<u>-</u>

#### **11 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>18,494</u>	<u>15,106</u>

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