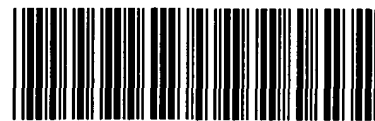


REGISTERED NUMBER: 08389809 (England and Wales)

CONSOLIDATED PLASTICS LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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CONSOLIDATED PLASTICS LIMITED
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for the Year Ended 31 March 2018

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CONSOLIDATED PLASTICS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2018

DIRECTOR:

M J Foreman

REGISTERED OFFICE:

Yorke Chambers
15 Royston Road
Baldock
Hertfordshire
SG7 6NW

REGISTERED NUMBER:

08389809 (England and Wales)

AUDITORS:

Haines Watts South Midlands Audit LLP
1 Rushmills
Northampton
Northamptonshire
NN4 7YB

CONSOLIDATED PLASTICS LIMITED (REGISTERED NUMBER: 08389809)

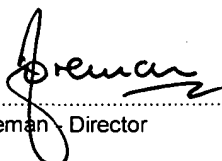
BALANCE SHEET
31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Investments	4		4,582,746		3,036,238
CURRENT ASSETS					
Debtors	5	280,848		2,930,456	
Investments	6	774		774	
Cash at bank		1,884,666		1,661,156	
		<u>2,166,288</u>		<u>4,592,386</u>	
CREDITORS					
Amounts falling due within one year	7	43,520		460,016	
NET CURRENT ASSETS			<u>2,122,768</u>		<u>4,132,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,705,514</u>		<u>7,168,608</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000,003		1,000,000
Retained earnings	9		5,705,511		6,168,608
SHAREHOLDERS' FUNDS			<u>6,705,514</u>		<u>7,168,608</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 25th December 2018 and were signed by:


.....
M J Foreman, Director

The notes form part of these financial statements

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

There were no material departures from that standard.

Preparation of consolidated financial statements

The financial statements contain information about Consolidated Plastics Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Trueman Parent B Limited, Yorke Chambers, 15 Royston Road, Baldock, Hertfordshire, SG7 6NW.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2).

CONSOLIDATED PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2017	3,036,238
Additions	3,000,000
Disposals	(500,000)
Impairments	(953,492)
	<u>4,582,746</u>
At 31 March 2018	4,582,746
NET BOOK VALUE	
At 31 March 2018	<u>4,582,746</u>
At 31 March 2017	<u>3,036,238</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Halcyon Plastics Limited

Registered office: Top Farm, Shefford Road, Beadlow, Bedfordshire, SG17 5PL

Nature of business: Plastic manufacturer

	%		
Class of shares:	holding		
Ordinary	100.00		
		2018	2017
		£	£
Aggregate capital and reserves		261,345	282,990
(Loss)/profit for the year		<u>(20,903)</u>	<u>23,857</u>

Twinplast Limited

Registered office: Yorke Chambers, 15 Royston Road, Baldock, Hertfordshire, SG7 6NW

Nature of business: Plastics manufacturer

	%		
Class of shares:	holding		
Ordinary	100.00		
Preference	100.00		
		2018	2017
		£	£
Aggregate capital and reserves		4,382,746	3,655,655
(Loss)/profit for the year		<u>(2,384,047)</u>	<u>661,664</u>

Shares in group undertakings comprise the following investments in subsidiaries:

	31.03.18	31.03.17
	£	£
Hanmere Polythene Limited	-	500,000
Halcyon Plastics Limited	200,000	200,000
Twinplast Limited	4,382,746	2,336,238
	<u>4,582,746</u>	<u>3,036,238</u>

CONSOLIDATED PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018**

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
		£	£
	Amounts owed by group undertakings	278,098	2,913,622
	Other debtors	-	16,833
	VAT	2,746	-
	Called up share capital not paid	4	1
		280,848	2,930,456

6.	CURRENT ASSET INVESTMENTS	2018	2017
		£	£
	Unlisted investments	774	774
		774	774

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
		£	£
	Tax	(11,379)	14,813
	Social security and other taxes	5,831	5,686
	VAT	-	152,954
	Other creditors	32,063	201,127
	Accruals and deferred income	17,005	85,436
		43,520	460,016

8.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2018	2017
				£	£
	1,000,000	Ordinary A	£1	1,000,000	1,000,000
	3	Ordinary B	£1	3	-
				1,000,003	1,000,000

The following shares were allotted and fully paid for cash at par during the year:

0 Ordinary A shares of £1 each
3 Ordinary B shares of £1 each

9.	RESERVES	Retained earnings £
	At 1 April 2017	6,168,608
	Profit for the year	51,903
	Dividends	(515,000)
	At 31 March 2018	5,705,511

CONSOLIDATED PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Benjamin Young FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts South Midlands Audit LLP

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company has taken advantage of exemption, under the terms of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

At 31 March 2018, included in the other creditors, is a provision for the accrued loan interest due to the trustees of the Michael Cowan estate totalling £nil (2017: £168,365). Also owing at 31 March 2018 was £nil (2017: £32,762) through his previous directors loan account. These balances have been written off during the year.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Foreman and Farrer & Co Trust Corporation Limited, as Trustees of the estate of M A Cowan.

13. SHARE-BASED PAYMENT TRANSACTIONS

The company has a share option scheme for some employees. The vesting period is dependant upon an exit event. The options are settled in equity once exercised.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

The share options were exercised on 22 December 2017 upon the sale of a subsidiary undertaking.

The share options outstanding at the end of the year were as follows:

Expiry date	Exercise	2018	2017
	price		
	£		
8 March 2026	1.00	-	1
21 March 2026	1.00	-	2