

Registered Number 02918058

DEEPACK PLASTICS LIMITED

Abbreviated Accounts

31 May 2014

DEEPAK PLASTICS LIMITED

Registered Number 02918058

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	295,534	217,788
		<u>295,534</u>	<u>217,788</u>
Current assets			
Stocks		66,751	72,776
Debtors		744,667	749,062
Cash at bank and in hand		206,650	236,525
		<u>1,018,068</u>	<u>1,058,363</u>
Creditors: amounts falling due within one year		<u>(686,406)</u>	<u>(649,522)</u>
Net current assets (liabilities)		<u>331,662</u>	<u>408,841</u>
Total assets less current liabilities		<u>627,196</u>	<u>626,629</u>
Creditors: amounts falling due after more than one year		(9,260)	-
Provisions for liabilities		<u>(49,250)</u>	<u>(35,800)</u>
Total net assets (liabilities)		<u>568,686</u>	<u>590,829</u>
Capital and reserves			
Called up share capital	3	1,102	1,102
Profit and loss account		567,584	589,727
Shareholders' funds		<u>568,686</u>	<u>590,829</u>

- For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 September 2014

And signed on their behalf by:

D G Lewis, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The financial statements are prepared under the historical cost convention.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 15% reducing balance basis

Motor vehicles 25% reducing balance basis

Other accounting policies

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charges against income on a straight line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charges to the profit and loss account in the year they are payable.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Tangible fixed assets

	£
Cost	
At 1 June 2013	476,302
Additions	148,876
Disposals	(34,190)
Revaluations	-
Transfers	-
At 31 May 2014	<u>590,988</u>
Depreciation	
At 1 June 2013	258,514
Charge for the year	50,295
On disposals	(13,355)
At 31 May 2014	<u>295,454</u>
Net book values	
At 31 May 2014	<u>295,534</u>
At 31 May 2013	<u>217,788</u>

3 Called Up Share Capital

Authorised, called up and fully paid.

	<i>2014</i>	<i>2013</i>
	£	£
1,100 Ordinary shares of £1 each	1,100	1,100
1 A Shares share of £1 each	1	1
1 B Shares share of £1 each	1	1