

COMPANY REGISTRATION NUMBER 421723

INDUSTRIAL PLASTICS LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST OCTOBER 2003



SHEA & CO
Chartered Accountants
105 Stanstead Road
Forest Hill
London
SE23 1HH

INDUSTRIAL PLASTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

INDUSTRIAL PLASTICS LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		33,958	41,853
CURRENT ASSETS			
Stocks		22,913	22,099
Debtors		14,155	45,343
Cash at bank and in hand		215,079	184,308
		<u>252,147</u>	<u>251,750</u>
CREDITORS: Amounts falling due within one year		<u>24,540</u>	<u>15,888</u>
NET CURRENT ASSETS		227,607	235,862
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>261,565</u>	<u>277,715</u>
PROVISIONS FOR LIABILITIES AND CHARGES		1,280	1,509
		<u>260,285</u>	<u>276,206</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

INDUSTRIAL PLASTICS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Other reserves		2,165	2,165
Profit and loss account		257,120	273,041
SHAREHOLDERS' FUNDS		<u>260,285</u>	<u>276,206</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

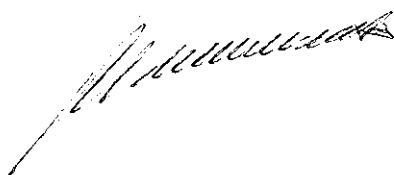
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 1st March 2004.

M DEL CANTO



The notes on pages 3 to 5 form part of these abbreviated accounts.

INDUSTRIAL PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% Reducing balance
Fixtures & Fittings	-	20% Reducing balance
Motor Vehicles	-	25% Reducing balance
Improvement of premises	-	20% Reducing balance

Stocks

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

Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

INDUSTRIAL PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st November 2002	128,993
Additions	611
At 31st October 2003	129,604
 DEPRECIATION	
At 1st November 2002	87,140
Charge for year	8,506
At 31st October 2003	95,646
 NET BOOK VALUE	
At 31st October 2003	33,958
At 31st October 2002	41,853

INDUSTRIAL PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

INDUSTRIAL PLASTICS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 31ST OCTOBER 2003

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 31st October 2003, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


SHEA & CO
Chartered Accountants

105 Stanstead Road
Forest Hill
London
SE23 1HH

1st March 2004