

INDUSTRIAL PLASTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31ST OCTOBER 2005

SHEA & CO. LIMITED

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INDUSTRIAL PLASTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2005

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INDUSTRIAL PLASTICS LIMITED**ABBREVIATED BALANCE SHEET****31ST OCTOBER 2005**

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		23,126	28,707
CURRENT ASSETS			
Stocks		20,813	20,540
Debtors		67,001	44,513
Cash at bank and in hand		79,037	113,431
		<u>166,851</u>	<u>178,484</u>
CREDITORS: Amounts falling due within one year		<u>29,798</u>	<u>44,551</u>
NET CURRENT ASSETS		<u>137,053</u>	<u>133,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,179</u>	<u>162,640</u>
PROVISIONS FOR LIABILITIES AND CHARGES		999	1,152
		<u>159,180</u>	<u>161,488</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 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Other reserves		2,165	2,165
Profit and loss account		156,015	158,323
SHAREHOLDERS' FUNDS		<u>159,180</u>	<u>161,488</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 accounts 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 26-07-2006



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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 2005

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 1996) 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 2005

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 2004	131,498
Additions	242
At 31st October 2005	<u>131,740</u>
DEPRECIATION	
At 1st November 2004	102,791
Charge for year	5,823
At 31st October 2005	<u>108,614</u>
NET BOOK VALUE	
At 31st October 2005	<u>23,126</u>
At 31st October 2004	<u>28,707</u>

INDUSTRIAL PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST OCTOBER 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>