

COMPANY REGISTRATION NUMBER 421723

**INDUSTRIAL PLASTICS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST OCTOBER 2008**

WEDNESDAY



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11/02/2009  
COMPANIES HOUSE

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

# **INDUSTRIAL PLASTICS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST OCTOBER 2008**

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**INDUSTRIAL PLASTICS LIMITED****ABBREVIATED BALANCE SHEET****31ST OCTOBER 2008**

	Note	2008	2007
	2	£	£
<b>FIXED ASSETS</b>			
Tangible assets		13,782	15,919
<b>CURRENT ASSETS</b>			
Stocks		16,141	14,300
Debtors		35,324	14,976
Cash at bank and in hand		254,471	95,900
		<u>305,936</u>	<u>125,176</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>120,104</u>	<u>48,606</u>
<b>NET CURRENT ASSETS</b>		<u>185,832</u>	<u>76,570</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>199,614</u>	<u>92,489</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>946</u>	<u>946</u>
		<u><u>198,668</u></u>	<u><u>91,543</u></u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

**INDUSTRIAL PLASTICS LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*  
**31ST OCTOBER 2008**

	Note	2008 £	2007 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1,000	1,000
Other reserves		2,165	2,165
Profit and loss account		195,503	88,378
<b>SHAREHOLDERS' FUNDS</b>		<u>198,668</u>	<u>91,543</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 and authorised for issue on ~~09.02.09~~

  
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The notes on pages 3 to 4 form part of these abbreviated accounts.

**INDUSTRIAL PLASTICS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2008**

**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**

Turnover shown in the profit and loss accounts represent the full sales value of work undertaken 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 and Work in Progress**

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

Work in progress is stated at cost plus value of work done goods and a proportion of expected profit.

**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 director considers 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.

**INDUSTRIAL PLASTICS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 2008**

**1. ACCOUNTING POLICIES** *(continued)*

**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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st November 2007	<b>132,901</b>
Additions	<b>1,632</b>
<b>At 31st October 2008</b>	<b><u>134,533</u></b>
<b>DEPRECIATION</b>	
At 1st November 2007	<b>116,982</b>
Charge for year	<b>3,769</b>
<b>At 31st October 2008</b>	<b><u>120,751</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st October 2008</b>	<b><u>13,782</u></b>
At 31st October 2007	<b><u>15,919</u></b>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2008 £</b>	<b>2007 £</b>
5,000 Ordinary shares of £1 each	<b><u>5,000</u></b>	<b><u>5,000</u></b>

**Allotted, called up and fully paid:**

	<b>2008 No</b>	<b>£</b>	<b>2007 No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>