

R & C.

INDUSTRIAL PLASTICS LIMITED

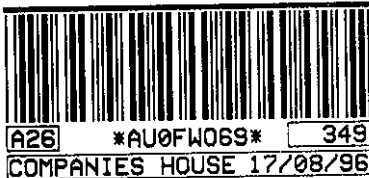
Company No: 421723

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31ST OCTOBER 1995



REDHEAD FRENCH
Chartered Accountants
43-45 Butts Green Road
Hornchurch, Essex RM11 2JX

Reference MMM/9999/PPP

INDUSTRIAL PLASTICS LIMITED

DIRECTOR

M Del Canto

SECRETARY

W.H.M. Porter

REGISTERED OFFICE

317 Kennington Road
London SE11 4QG

AUDITORS

Redhead French
Chartered Accountants
43-45 Butts Green Road
Hornchurch
Essex RM11 2JX

PRINCIPAL BANKERS

Royal Bank of Scotland plc
Bank Julius Baer & Co. Ltd.

INDUSTRIAL PLASTICS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1995

Page

1	Auditors' report
3	Balance sheet
4	Notes to the financial statements

INDUSTRIAL PLASTICS LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO INDUSTRIAL PLASTICS LIMITED **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements applicable to small companies on pages 3 to 5 , together with the full financial statements applicable to small companies, of Industrial Plastics Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31st October 1995.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements applicable to small companies, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements applicable to small companies.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1995, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 1st May 1996 we reported, as auditors of Industrial Plastics Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995, and our audit report was as follows:

'We have audited the financial statements on pages 2 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described on the Directors' Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

INDUSTRIAL PLASTICS LIMITED

AUDITORS' REPORT (Continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

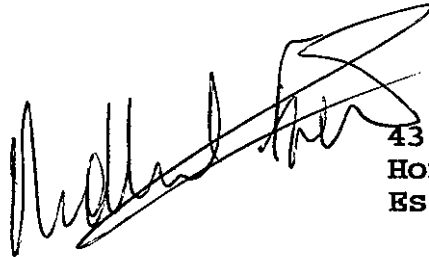
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

REDHEAD FRENCH
Registered Auditors
Chartered Accountants

Date: 1st May 1996



43-45 Butts Green Road
Hornchurch
Essex RM11 2JX

INDUSTRIAL PLASTICS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST OCTOBER 1995

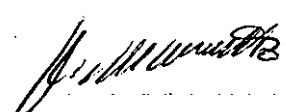
	Notes	£	1995 £	1994 £	£
FIXED ASSETS					
Tangible assets	2		14,835		14,704
CURRENT ASSETS					
Stocks		28,930		31,722	
Debtors		113,058		56,534	
Cash at bank and in hand		263,046		271,725	
		<u>405,034</u>		<u>359,981</u>	
CREDITORS: Amounts falling due within one year			<u>(177,698)</u>	<u>(149,688)</u>	
NET CURRENT ASSETS			<u>227,336</u>		<u>210,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>242,171</u>		<u>224,997</u>
CAPITAL AND RESERVES					
Called up share capital	3		2,000		2,000
Capital reserve			1,165		1,165
Profit and loss account			239,006		221,832
			<u>242,171</u>		<u>224,997</u>

In preparing these abbreviated financial statements:-

- i) I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the director has taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

M Del Canto



Director

Date: 1st May 1996

The notes on pages 4 to 5 form part of these abbreviated financial statements.

INDUSTRIAL PLASTICS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Motor vehicles	25% reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.7 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.8 PENSIONS

Pension contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

INDUSTRIAL PLASTICS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1995

2. **FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1st November 1994	72,983
Additions	4,111
	<hr/>
At 31st October 1995	77,094
	<hr/>
<u>Depreciation</u>	
At 1st November 1994	58,279
Charge for year	3,980
	<hr/>
At 31st October 1995	62,259
	<hr/>
<u>Net book value at 31st October 1995</u>	<u>14,835</u>
<u>Net book value at 31st October 1994</u>	<u>14,704</u>

3. **SHARE CAPITAL**

	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

4. **TRANSACTIONS WITH DIRECTORS**

During the year the company sold £3973 worth of services and purchased £1996 worth of goods on normal commercial terms with IPLA Trading Company Limited, a company in which M Del Canto, a director, had a material interest.