

**INDUSTRIAL PLASTICS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST OCTOBER 2002**



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

**INDUSTRIAL PLASTICS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST OCTOBER 2002**

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# INDUSTRIAL PLASTICS LIMITED

## ABBREVIATED BALANCE SHEET

31ST OCTOBER 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		41,853	53,543
<b>CURRENT ASSETS</b>			
Stocks		22,099	21,418
Debtors		45,343	38,380
Cash at bank and in hand		184,308	276,194
		<u>251,750</u>	<u>335,992</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>15,888</u>	<u>56,384</u>
<b>NET CURRENT ASSETS</b>		235,862	279,608
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>277,715</u>	<u>333,151</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		1,509	-
		<u>276,206</u>	<u>333,151</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these financial statements.

# INDUSTRIAL PLASTICS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2002

	Note	2002 £	2001 £
<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		273,041	329,986
<b>SHAREHOLDERS' FUNDS</b>		<u>276,206</u>	<u>333,151</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 accounts 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 accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 4th April 2003

M DEL CANTO



The notes on pages 3 to 5 form part of these financial statements.

**INDUSTRIAL PLASTICS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST OCTOBER 2002**

**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.

**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 contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

**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;

provision is made for deferred tax that would arise on remittance of the retained

**INDUSTRIAL PLASTICS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST OCTOBER 2002**

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

earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st November 2001	141,685
Additions	1,303
Disposals	(13,995)
<b>At 31st October 2002</b>	<u>128,993</u>
<b>DEPRECIATION</b>	
At 1st November 2001	88,142
Charge for year	10,485
On disposals	(11,487)
<b>At 31st October 2002</b>	<u>87,140</u>
<b>NET BOOK VALUE</b>	
<b>At 31st October 2002</b>	<u>41,853</u>
At 31st October 2001	<u>53,543</u>

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST OCTOBER 2002**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2002	2001
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

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

	2002	2001
	£	£
Ordinary share capital	1,000	2,000
Purchase of own equity shares	—	<u>(1,000)</u>
	<u>1,000</u>	<u>1,000</u>