

WILLIAM BECKETT PLASTICS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

REGISTRAR OF COMPANIES

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WILLIAM BECKETT PLASTICS LIMITED

ABBREVIATED BALANCE SHEET
as at 31 December 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		478,324		513,906
Fixed asset investments	3		50,700		50,700
			<u>529,024</u>		<u>564,606</u>
CURRENT ASSETS					
Stocks		192,300		227,815	
Debtors		712,450		653,534	
Cash at bank and in hand		79,980		117,429	
		<u>984,730</u>		<u>998,778</u>	
CREDITORS: amounts falling due within one year	4	(593,081)		(599,639)	
NET CURRENT ASSETS			<u>391,649</u>		<u>399,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>920,673</u>		<u>963,745</u>
CREDITORS: amounts falling due after more than one year	5		(150,559)		(245,040)
PROVISIONS FOR LIABILITIES					
Deferred tax			(39,166)		(40,166)
NET ASSETS			<u>730,948</u>		<u>678,539</u>
CAPITAL AND RESERVES					
Called up share capital	6		60,000		60,000
Share premium account			356,239		356,239
Profit and loss account			314,709		262,300
SHAREHOLDERS' FUNDS			<u>730,948</u>		<u>678,539</u>

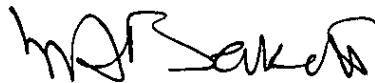
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

WILLIAM BECKETT PLASTICS LIMITED

ABBREVIATED BALANCE SHEET (continued)
as at 31 December 2008

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

05 AUG 2009

A handwritten signature in black ink, appearing to read 'W A Beckett', is written over a horizontal line.

W A Beckett
Director

The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10%	straight line
Motor vehicles	-	25%	reducing balance
Computer equipment	-	25%	straight line

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WILLIAM BECKETT PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 RESEARCH AND DEVELOPMENT

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

1.11 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.12 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

WILLIAM BECKETT PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2008

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2008	2,670,283
Additions	73,833
Disposals	(15,422)
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At 31 December 2008	2,728,694
DEPRECIATION	
At 1 January 2008	2,156,377
Charge for the year	103,837
On disposals	(9,844)
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At 31 December 2008	2,250,370
NET BOOK VALUE	
At 31 December 2008	478,324
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At 31 December 2007	513,906
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3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2008 and 31 December 2008	384,608
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IMPAIRMENT	
At 1 January 2008 and 31 December 2008	333,908
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NET BOOK VALUE	
At 31 December 2008	50,700
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At 31 December 2007	50,700
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SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company together with the relevant shareholding in each:

Name

Polyplas Limited (Dormant)	100%
Leeds Display Limited (Dormant)	100%
William Beckett Plastics Inc (Distributor of all products supplied by William Beckett Plastics Limited) USA	95%

WILLIAM BECKETT PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2008

3. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Polyplas Limited (Dormant)	50,000	-
Leeds Display Limited (Dormant)	100	-
William Beckett Plastics Inc (Distributor of all products supplied by William Beckett Plastics Limited) USA	144,814	16,349

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in creditors: amounts falling due within one year are amounts totalling £120,972 (2006:£103,265) which are secured.

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable other than by instalments	23,847	25,275

6. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
40,000 Ordinary shares of £1 each	40,000	40,000
33,000 'A' Ordinary shares of £1 each	33,000	33,000
18,000 'B' Ordinary shares of £1 each	18,000	18,000
9,000 'C' Ordinary shares of £1 each	9,000	9,000
	<u>100,000</u>	<u>100,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
33,000 'A' Ordinary shares of £1 each	33,000	33,000
18,000 'B' Ordinary shares of £1 each	18,000	18,000
9,000 'C' Ordinary shares of £1 each	9,000	9,000
	<u>60,000</u>	<u>60,000</u>

WILLIAM BECKETT PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2008

7. RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions in which the directors had an interest

During the year the company sold goods and services in the normal course of business to its subsidiary William Beckett Plastics Inc at a cost of £952,878 (2007:£826,882). Amounts owed by William Beckett Plastics Inc amounted to £426,465 (2007:£301,435).