

Registration number 1341128

PLASTUBE LIMITED

Directors' report and financial statements

for the year ended 31 December 2004



PLASTUBE LIMITED

Company information

Directors	SJ Barrow VA McGowan JS Barrow
Secretary	SJ Barrow
Company number	1341128
Registered office	The Old Foundry Leech Street Stalybridge Cheshire SK15 1SD
Business address	The Old Foundry Leech Street Stalybridge Cheshire SK15 1SD
Bankers	Yorkshire Bank plc 34 Princes Street Stockport Cheshire SK1 1RE
Solicitors	Thompson and Cooke 12 Stamford Street Stalybridge Cheshire SK15 1LA

PLASTUBE LIMITED

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PLASTUBE LIMITED

Directors' report for the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal activity and review of the business

The principal activity of the company is the manufacturing, assembly and marketing of a PVC conduit system and PVC glands.

The directors consider the results for the year to be satisfactory and expect similar results in the following year.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/04	01/01/04
SJ Barrow	75	75
VA McGowan	25	25
JS Barrow	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

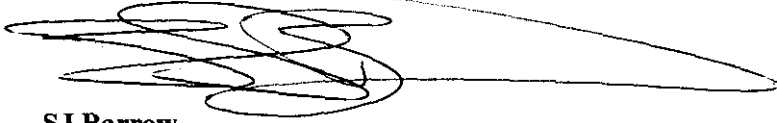
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

PLASTUBE LIMITED

**Directors' report
for the year ended 31 December 2004**

This report was approved by the Board on 20 April 2005 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'SJ Barrow', written over a horizontal line.

**SJ Barrow
Secretary**

PLASTUBE LIMITED

Profit and loss account for the year ended 31 December 2004

		2004	2003
	Notes	£	£
Turnover		269,870	238,521
Cost of sales		(52,680)	(45,007)
Gross profit		217,190	193,514
Administrative expenses		(199,828)	(201,754)
Other operating income		53,280	58,280
Operating profit	2	70,642	50,040
Other interest receivable and similar income		353	8,711
Interest payable and similar charges		(709)	(1,895)
Profit on ordinary activities before taxation		70,286	56,856
Tax on profit on ordinary activities	5	(13,475)	(10,560)
Profit on ordinary activities after taxation		56,811	46,296
Dividends		(20,000)	(120,000)
Retained profit/(loss) for the year		36,811	(73,704)
Retained profit/(loss) brought forward		204,268	278,072
Purchase of own shares			(100)
Retained profit/(loss) carried forward		241,079	204,268

The notes on pages 6 to 11 form an integral part of these financial statements.

PLASTUBE LIMITED

**Balance sheet
as at 31 December 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		273,972		299,668
Current assets					
Stocks		119,365		110,954	
Debtors	7	87,698		37,098	
Cash at bank and in hand		3,789		21,384	
		<u>210,852</u>		<u>169,436</u>	
Creditors: amounts falling due within one year	8	<u>(216,013)</u>		<u>(235,441)</u>	
Net current liabilities			<u>(5,161)</u>		<u>(66,005)</u>
Total assets less current liabilities			268,811		233,663
Creditors: amounts falling due after more than one year	9		(12,974)		(13,274)
Provisions for liabilities and charges			<u>(14,558)</u>		<u>(15,921)</u>
Net assets			<u>241,279</u>		<u>204,468</u>
Capital and reserves					
Called up share capital	11		100		100
Capital redemption reserve	12		100		100
Profit and loss account	12		241,079		204,268
Shareholders' funds			<u>241,279</u>		<u>204,468</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

PLASTUBE LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20 April 2005 and signed on its behalf by



VA McGowan
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

PLASTUBE LIMITED

Notes to the financial statements for the year ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15% on reducing balance
Fixtures, fittings and equipment	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. The interest element of these obligations is charged to the profit and loss account over the life of the agreement. The capital element of the future payments is treated as a liability.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. 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.

PLASTUBE LIMITED

Notes to the financial statements for the year ended 31 December 2004

..... continued

2. Operating profit	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	31,871	36,753
Loss on disposal of tangible fixed assets	-	53
Auditors' remuneration	-	40
	<u> </u>	<u> </u>
and after crediting:		
Government grants	300	300
	<u> </u>	<u> </u>

Government grants of £300 (2003:£300) were credited to the profit and loss account during the year. Deferred government grants of £13,274 (2003:£13,574) will be included in future year's profits or losses by instalments over expected useful lifetimes.

3. Directors' emoluments	2004	2003
	£	£
Remuneration and other emoluments	17,300	17,500
Pension contributions	2,100	2,100
	<u> </u>	<u> </u>
	19,400	19,600
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

4. Pension costs

The company operates a defined contribution pension scheme in respect of one director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,100 (2003 - £2,807).

PLASTUBE LIMITED

Notes to the financial statements for the year ended 31 December 2004

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5. Tax on profit on ordinary activities

Analysis of charge in period	2004 £	2003 £
Current tax		
UK corporation tax	14,728	10,000
Adjustments in respect of previous periods	110	-
	<u>14,838</u>	<u>10,000</u>
Total current tax charge	<u>14,838</u>	<u>10,000</u>
Deferred tax		
Timing differences, origination and reversal	(1,363)	560
Total deferred tax	<u>(1,363)</u>	<u>560</u>
Tax on profit on ordinary activities	<u>13,475</u>	<u>10,560</u>

6. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2004	143,083	331,885	20,891	40,900	536,759
Additions	-	6,175	-	-	6,175
At 31 December 2004	<u>143,083</u>	<u>338,060</u>	<u>20,891</u>	<u>40,900</u>	<u>542,934</u>
Depreciation					
At 1 January 2004	16,118	183,473	18,366	19,134	237,091
Charge for the year	2,862	23,188	379	5,442	31,871
At 31 December 2004	<u>18,980</u>	<u>206,661</u>	<u>18,745</u>	<u>24,576</u>	<u>268,962</u>
Net book values					
At 31 December 2004	<u>124,103</u>	<u>131,399</u>	<u>2,146</u>	<u>16,324</u>	<u>273,972</u>
At 31 December 2003	<u>126,965</u>	<u>148,412</u>	<u>2,525</u>	<u>21,766</u>	<u>299,668</u>

PLASTUBE LIMITED

Notes to the financial statements for the year ended 31 December 2004

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Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2004		2003	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	-	-	58,123	10,249
7. Debtors			2004	2003
			£	£
Trade debtors			67,131	30,712
Amount owed by connected companies			9,863	-
Prepayments and accrued income			10,704	6,386
			<u>87,698</u>	<u>37,098</u>
8. Creditors: amounts falling due within one year			2004	2003
			£	£
Net obligations under finance leases and hire purchase contracts			-	20,893
Trade creditors			22,200	15,126
Amounts owed to connected companies			161,661	178,486
Corporation tax			14,728	10,000
Other taxes and social security costs			13,278	6,666
Other creditors			746	-
Accruals and deferred income			3,100	3,970
Deferred government grants			300	300
			<u>216,013</u>	<u>235,441</u>
9. Creditors: amounts falling due after more than one year			2004	2003
			£	£
Deferred government grants			<u>12,974</u>	<u>13,274</u>

PLASTUBE LIMITED

Notes to the financial statements for the year ended 31 December 2004

..... continued

10. Provision for deferred taxation	2004	2003
	£	£
Accelerated capital allowances	<u>14,558</u>	<u>15,921</u>
Provision at 1 January 2004	15,921	
Deferred tax charge in profit and loss account	<u>(1,363)</u>	
Provision at 31 December 2004	<u>14,558</u>	
 11. Share capital	 2004	 2003
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 12. Reserves	 Profit and loss account	 Capital redemption reserve
	£	£
At 1 January 2004	204,268	100
Retained profit/(loss) for the year	<u>36,811</u>	<u>36,811</u>
At 31 December 2004	<u>241,079</u>	<u>100</u>
		Total
		£
		204,368
		36,811
		<u>241,179</u>

PLASTUBE LIMITED

Notes to the financial statements for the year ended 31 December 2004

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13. Related party transactions

During the year the company charged management fees of £45,000 (2003: £50,000) to JSB Industrial Park Limited. The directors of JSB Industrial Park Limited are also the directors and shareholders of Plastube Limited.

At 31 December 2004 £166,661 (2003: £178,486) was owed to JSB Industrial Park Limited.

During the year the company charged management fees of £6,225 (2003: £nil) and rent of £1,875 (2003: £nil) to SO1 Leisure Limited. SJ Barrow, a director and shareholder of Plastube Limited is also a director and shareholder of SO1 Leisure Limited.

At 31 December 2004 SO1 Leisure Limited owed Plastube Limited £9,863 (2003: £nil).