

STAFFORDSHIRE PLASTICS LIMITED

COMPANY REGISTRATION NUMBER 1476355

REPORT AND ACCOUNTS

For the year ended 31st March 2004



STAFFORDSHIRE PLASTICS LIMITED

For the year ended 31st March 2004

DIRECTOR

P.J.G. Corn

SECRETARY

R.J.D. Varmen

REGISTERED OFFICE

Unit 19
Moorfields Industrial Estate
Cotes Heath
Stafford
ST21 6QY

STAFFORDSHIRE PLASTICS LIMITED

REPORT OF THE DIRECTOR

The director submits his annual report and financial statements for the year ended 31st March 2004.

PRINCIPAL ACTIVITIES

The principal activities of the company have been the manufacture and marketing of windows doors and ancillary products

BUSINESS REVIEW

The loss on ordinary activities before taxation was £2,316 (2003: £9,843). The director does not recommend the payment of a dividend, therefore £2,316 has been added to the deficiency of shareholders' funds.

DIRECTOR AND HIS INTEREST

The director who served during the year and subsequently, and his interest in the share capital of the company was as follows:

31st March 2004
and 31st March 2003

P.J.G. Corn

67,229

THE EURO

The company trades with a number of customers and suppliers who are resident in those countries that are now members of the single European currency, the Euro. The company has reviewed its accounting systems to ensure that those customers and suppliers who require settlement in Euros can be accommodated.

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Signed by the sole director


P.J.G. Corn

STAFFORDSHIRE PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2004

	Note	2004 £	2003 £
TURNOVER	1	29,094	29,028
Cost of Sales		16,356	20,812
		<hr/>	<hr/>
GROSS PROFIT		12,738	8,216
Administration expenses		14,115	16,909
		<hr/>	<hr/>
OPERATING LOSS	2	(1,377)	(8,693)
Interest payable	4	939	1,150
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION BEING DEFICIT FOR THE YEAR	12	(2,316)	(9,843)
		<hr/>	<hr/>

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the deficit for the year ends as stated.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The accounts are prepared under the historical cost convention and thus the reported loss on ordinary activities before taxation is the historical cost loss.

STAFFORDSHIRE PLASTICS LIMITED

BALANCE SHEET as at 31st March 2004

	Note	2004	2003
		£	£
CURRENT ASSETS			
Stocks	7	2,321	1,718
Debtors	8	730	3,086
Bank		145	-
		<u>3,196</u>	<u>4,804</u>
CREDITORS: Amounts falling due within one year	9	5,621	10,382
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(2,425)</u>	<u>(5,578)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,425)</u>	<u>(5,578)</u>
CREDITORS: Amounts falling due after more than one year	10	(264,386)	(258,917)
		<u></u>	<u></u>
NET LIABILITIES		<u>(266,811)</u>	<u>(264,495)</u>
CAPITAL AND RESERVES			
Called up share capital	11	82,000	82,000
Profit and loss account	12	(348,811)	(346,495)
		<u></u>	<u></u>
DEFICIENCY OF SHAREHOLDER'S FUNDS	13	<u>(266,811)</u>	<u>(264,495)</u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company, and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221, and for the preparation of accounts which give a true and fair view of the state of affairs of the company and of its results for the year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts were approved by the sole director on 21st January 2005.


P.J.G. Corn

STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st March 2004

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards

Turnover

Turnover represents the invoiced value of goods sold, exclusive of VAT.

Tangible Fixed Assets

Tangible fixed assets are included at cost as set out in Note 6 to the accounts.

Depreciation is calculated so as to write off the cost on a straight-line basis over their estimated useful lives as follows:

Fixtures and fittings	20%
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Stocks

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

2. OPERATING LOSS

Operating loss is stated after the following:

	2004 £	2003 £
Directors remuneration	3,500	3,500
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3. STAFF COSTS (including director)

The average number of employees was 1 (2003: 1). No other employment costs have been incurred other than the director's remuneration shown above.

4. INTEREST PAYABLE

	2004 £	2003 £
On bank overdraft	106	20
On bank loan	833	1,130
	<hr/>	<hr/>
	939	1,150
	<hr/>	<hr/>

STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st March 2004

5. TAXATION

The company has tax losses available to be carried forward of approximately £315,000 (2003: £313,000)

6. TANGIBLE FIXED ASSETS

	Office Fittings £	Total £
COST		
At 31st March 2003 and 31st March 2004	6,556	6,556
	<hr/>	<hr/>
ACCUMULATED DEPRECIATION		
At 31st March 2003 and 31st March 2004	6,556	6,556
	<hr/>	<hr/>
NET BOOK VALUE		
At 31st March 2003 and 31st March 2004	-	-

7. STOCKS

	2004 £	2003 £
Finished goods and goods for resale	2,321	1,718
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8. DEBTORS

	2004 £	2003 £
Trade debtors	730	3,086
	<hr/>	<hr/>

STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st March 2004

9. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Bank loan	2,410	2,146
Bank overdraft	-	2,747
Trade creditors	2,834	620
Accruals	377	4,869
	<u>5,621</u>	<u>10,382</u>

The bank loan is secured by the personal guarantee of the director.

10. CREDITORS: Amounts falling due after more than one year

	2004 £	2003 £
Bank loan	3,305	5,575
Director's loan	261,081	253,342
	<u>264,386</u>	<u>258,917</u>

The director's loan is secured by a fixed and floating charge over the company's assets. The loan is interest-free and no repayment date has been fixed.

The bank loan is secured by the personal guarantee of the director.

11. SHARE CAPITAL

	2004 £	2003 £
Authorised, issued and fully paid		
Ordinary Shares of £1 each	<u>82,000</u>	<u>82,000</u>

STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st March 2004

12. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
At 31st March 2002	(346,495)	(336,652)
Deficit for the year	(2,316)	(9,843)
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At 31st March 2004	(348,811)	(346,495)
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13. RECONCILIATION OF MOVEMENTS IN DEFICIENCY OF SHAREHOLDERS' FUNDS

	2004 £	2003 £
Deficit for the year being net increase in the deficiency of shareholders' funds	(2,316)	(9,843)
Deficiency of shareholders' funds at 31st March 2003	(264,495)	(254,652)
	<hr/>	<hr/>
Deficiency of shareholders' funds at 31st March 2004	(266,811)	(264,495)
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The deficiency of shareholders' funds is wholly attributable to equity interests.

14. GOING CONCERN

These accounts have been prepared on the basis that the company is a going concern. In the opinion of the director this is appropriate in view of his existing loan and intention to continue to support the activities of the company for the foreseeable future.