

**STAFFORDSHIRE PLASTICS LIMITED**

**Company Registration Number 1476355**

**REPORT AND ACCOUNTS**

**For the year ended 31 March 2003**



**HOWSONS**

**CHARTERED ACCOUNTANTS**

**STAFFORDSHIRE PLASTICS LIMITED**

**For the year ended 31 March 2003**

**DIRECTOR**

P J G Corn

**SECRETARY**

R J D Varmen

**REGISTERED OFFICE**

Unit 19  
Moorfields Industrial Estate  
Cotes Heath  
Stafford  
ST21 6QY

**ACCOUNTANTS**

Howsons  
Chartered Accountants

Winton House  
Stoke Road  
Stoke-on-Trent  
Staffs  
ST4 2RW

# **STAFFORDSHIRE PLASTICS LIMITED**

## **REPORT OF THE DIRECTOR**

The director submits his annual report and financial statements for the year ended 31 March 2003.

### **PRINCIPAL ACTIVITIES**

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

### **BUSINESS REVIEW**

The loss on ordinary activities before taxation was £9,843 (2002: £11,174). The director does not recommend the payment of a dividend, therefore £9,843 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:-

31 March 2003  
and 31 March 2002

P J G Corn

67,229

### **THE EURO**

The company trades with a number of customers and suppliers who are resident in those European countries that are now members of the single 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 31 March 2003**

	Note	2003 £	2002 £
TURNOVER	1	29,028	21,033
Cost of sales		20,812	14,500
		<hr/>	<hr/>
GROSS PROFIT		8,216	6,533
Administration expenses		16,909	16,078
		<hr/>	<hr/>
OPERATING LOSS	2	(8,693)	(9,545)
Interest payable	4	1,150	1,629
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION BEING DEFICIT FOR THE YEAR	12	(9,843)	(11,174)
		<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 31 March 2003

	Note	£	2003 £	£	2002 £
CURRENT ASSETS					
Stocks	7	1,718		2,386	
Debtors	8	3,086		3,159	
Bank		-		47	
			<u>4,804</u>	<u>5,592</u>	
CREDITORS: Amounts falling due within one year	9	10,382		8,392	
NET CURRENT LIABILITIES			<u>(5,578)</u>		<u>(2,800)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(5,578)</u>		<u>(2,800)</u>
CREDITORS: Amounts falling due after more than one year	10		<u>(258,917)</u>		<u>(251,852)</u>
NET LIABILITIES			<u>(264,495)</u>		<u>(254,652)</u>
CAPITAL AND RESERVES					
Called up share capital	11		82,000		82,000
Profit and loss account	12		<u>(346,495)</u>		<u>(336,652)</u>
DEFICIENCY OF SHAREHOLDERS' FUNDS	13		<u>(264,495)</u>		<u>(245,652)</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 26 January 2004



P J G CORN

# STAFFORDSHIRE PLASTICS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2003

### 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:

	2003 £	2002 £
Directors remuneration	3,500	3,500
	<hr/>	<hr/>

### 3. STAFF COSTS (Including director)

The average number of employees was 1 (2002: 1). No other employment costs have been incurred other than the director's remuneration shown above.

### 4. INTEREST PAYABLE

	2003 £	2002 £
On bank overdraft	20	25
On bank loan	1,130	1,604
	<hr/>	<hr/>
	1,150	1,629
	<hr/>	<hr/>

### 5. TAXATION

The company has tax losses available to be carried forward of approximately £313,000 (2002: £303,000).

**STAFFORDSHIRE PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2003**

**6. TANGIBLE FIXED ASSETS**

	Office Fittings £	Total £
<b>COST</b>		
At 31 March 2002 and 31 March 2003	6,556	6,556
	<hr/>	<hr/>
<b>ACCUMULATED DEPRECIATION</b>		
At 31 March 2002 and 31 March 2003	6,556	6,556
	<hr/>	<hr/>
<b>NET BOOK VALUE</b>		
At 31 March 2002 and 31 March 2003	-	-

**7. STOCKS**

	2003 £	2002 £
Finished goods and goods for resale	1,718	2,386
	<hr/>	<hr/>

**8. DEBTORS**

	2003 £	2002 £
Trade debtors	3,086	3,159
	<hr/>	<hr/>

**STAFFORDSHIRE PLASTICS LIMITED****NOTES TO THE ACCOUNTS****For the year ended 31 March 2003****9. CREDITORS: Amounts falling due within one year**

	2003 £	2002 £
Bank loan	2,146	3,207
Bank overdraft	2,747	-
Trade creditors	620	2,649
Other creditors - Taxation and social security	-	95
Accruals	4,869	2,441
	<hr/> 10,382	<hr/> 8,392

The bank overdraft and loan are secured by personal guarantees of the director.

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

	2003 £	2002 £
Bank loan	5,575	7,642
Director's loan	253,342	244,210
	<hr/> 258,917	<hr/> 251,852

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 personal guarantees of the director.

**11. SHARE CAPITAL**

	2003 £	2002 £
Authorised, issued and fully paid		
Ordinary Shares of £1 each	82,000	82,000
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**12. PROFIT AND LOSS ACCOUNT**

	2003 £	2002 £
At 31 March 2002	(336,652)	(325,478)
Deficit for the year	(9,843)	(11,174)
	<hr/>	<hr/>
At 31 March 2003	(346,495)	(336,652)

# STAFFORDSHIRE PLASTICS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2003

### 13. RECONCILIATION OF MOVEMENTS IN DEFICIENCY OF SHAREHOLDERS' FUNDS

	2003 £	2002 £
Deficit for the year being net increase in the deficiency of shareholders' funds	(9,843)	(11,174)
Deficiency of shareholders' funds at 31 March 2002	(254,652)	(243,478)
Deficiency of shareholders' funds at 31 March 2003	(264,495)	(254,652)

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.