

STAFFORDSHIRE PLASTICS LIMITED

Company Registration Number 1476355

REPORT AND ACCOUNTS

For the year ended 31 March 2001



HOWSONS

CHARTERED ACCOUNTANTS

STAFFORDSHIRE PLASTICS LIMITED

For the year ended 31 March 2001

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 2001.

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 £7,211 (2000: £7,131). The director does not recommend the payment of a dividend, therefore £7,211 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 2001 and 31 March 2000
P J G Corn	67,229

THE EURO

The company trades with customers who are resident in those European countries that have entered into the first phase of the introduction of the single currency, the Euro, with effect from 1 January 1999. The director believes that the financial accounting systems are adequate to cope with any impact arising from the introduction of the Euro.

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 2001**

	Note	2001 £	2000 £
TURNOVER	1	54,264	57,194
Cost of sales		35,946	34,947
		<hr/>	<hr/>
GROSS PROFIT		18,318	22,247
Administration expenses		21,296	27,070
		<hr/>	<hr/>
OPERATING LOSS	2	(2,978)	(4,823)
Interest payable	4	4,233	2,308
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION BEING DEFICIT FOR THE YEAR	12	(7,211)	(7,131)
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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.

As at 31 March 2001

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STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2001

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:

	2001 £	2000 £
Directors remuneration	3,500	3,000
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3. STAFF COSTS (Including director)

The average number of employees was 1 (2000: 1). No other employment costs have been incurred other than the director's remuneration shown above.

4. INTEREST PAYABLE

	2001 £	2000 £
On VAT	2,147	-
On bank overdraft	36	422
On bank loan	2,050	1,886
	<hr/>	<hr/>
	4,233	2,308
	<hr/>	<hr/>

5. TAXATION

The company has tax losses available to be carried forward of approximately £292,000 (2000: £285,000).

STAFFORDSHIRE PLASTICS LIMITED**NOTES TO THE ACCOUNTS****For the year ended 31 March 2001****6. TANGIBLE FIXED ASSETS**

	Office Fittings £	Total £
COST		
At 31 March 2000 and 31 March 2001	6,556	6,556
	<hr/>	<hr/>
ACCUMULATED DEPRECIATION		
At 31 March 2000 and 31 March 2001	6,556	6,556
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 March 2000 and 31 March 2001	-	-

7. STOCKS

	2001 £	2000 £
Finished goods and goods for resale	3,674	3,438
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8. DEBTORS

	2001 £	2000 £
Trade debtors	3,762	4,874
Sundry prepayments	-	395
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	3,762	5,269
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STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2001

9. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Bank loan	3,819	3,510
Bank overdraft	1,421	1,966
Trade creditors	6,076	7,572
Other creditors - Taxation and social security	1,760	8,300
Accruals	6,389	7,746
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	19,465	29,094
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The bank overdraft and loan are secured by personal guarantees of the director.

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

	2001 £	2000 £
Bank loan	10,690	14,214
Director's loan	220,759	201,666
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	231,449	215,880
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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

	2001 £	2000 £
Authorised, issued and fully paid		
Ordinary Shares of £1 each	82,000	82,000
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12. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
At 31 March 2000	(318,267)	(311,136)
Deficit for the year	(7,211)	(7,131)
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At 31 March 2001	(325,478)	(318,267)
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STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2001

13. RECONCILIATION OF MOVEMENTS IN DEFICIENCY OF SHAREHOLDERS' FUNDS

	2001 £	2000 £
Deficit for the year being net increase in the deficiency of shareholders' funds	(7,211)	(7,131)
Deficiency of shareholders' funds at 31 March 2000	(236,267)	(229,136)
Deficiency of shareholders' funds at 31 March 2001	(243,478)	(236,267)

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.