

STAFFORDSHIRE PLASTICS LIMITED

Company Registration Number 1476355

REPORT AND ACCOUNTS

For the year ended 31 March 2000



HOWSONS

CHARTERED ACCOUNTANTS

STAFFORDSHIRE PLASTICS LIMITED

For the year ended 31 March 2000

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 2000.

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 £7,131 (1999: £6,008). The director does not recommend the payment of a dividend, therefore £7,131 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 2000
and 31 March 1999

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 2000**

	Note	2000 £	1999 £
TURNOVER	1	57,194	76,566
Cost of sales		34,947	47,577
		<hr/>	<hr/>
GROSS PROFIT		22,247	28,989
Administration expenses		27,070	33,735
		<hr/>	<hr/>
OPERATING LOSS	2	(4,823)	(4,746)
Interest payable	4	2,308	1,262
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION BEING DEFICIT FOR THE YEAR	12	(7,131)	(6,008)
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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 2000

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STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000

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. Export values amounted to £Nil (1999: £Nil).

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:

	2000 £	1999 £
Directors remuneration	3,000	3,000
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3. STAFF COSTS (Including director)

The average number of employees was 1 (1999: 1). No other employment costs have been incurred other than the director's remuneration shown above.

4. INTEREST PAYABLE

	2000 £	1999 £
On bank overdraft	422	877
On bank loan	1,886	385
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	2,308	1,262
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5. TAXATION

The company has tax losses available to be carried forward of approximately £285,000 (1999: £279,000).

STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000

6. TANGIBLE FIXED ASSETS

	Office Fittings £	Total £
COST		
At 31 March 1999 and 31 March 2000	6,556	6,556
	<hr/>	<hr/>
ACCUMULATED DEPRECIATION		
At 31 March 1999 and 31 March 2000	6,556	6,556
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 March 1999 and 31 March 2000	-	-
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7. STOCKS

	2000 £	1999 £
Finished goods and goods for resale	3,438	9,202
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8. DEBTORS

	2000 £	1999 £
Trade debtors	4,874	429
Sundry prepayments	395	-
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	5,269	429
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STAFFORDSHIRE PLASTICS LIMITED**NOTES TO THE ACCOUNTS**

For the year ended 31 March 2000

9. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Bank loan	3,510	1,441
Bank overdraft	1,966	1,172
Trade creditors	7,572	16,754
Other creditors - Taxation and social security	8,300	10,443
Accruals	7,746	3,047
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	29,094	32,857
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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

	2000 £	1999 £
Bank loan	14,214	11,200
Director's loan	201,666	194,710
	<hr/>	<hr/>
	215,880	205,910
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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

	2000 £	1999 £
Authorised, issued and fully paid		
Ordinary Shares of £1 each	82,000	82,000
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12. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
At 31 March 1999	(311,136)	(305,128)
Deficit for the year	(7,131)	(6,008)
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At 31 March 2000	(318,267)	(311,136)
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STAFFORDSHIRE PLASTICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Deficit for the year being net decrease in shareholders' funds	(7,131)	(6,008)
Shareholders' funds at 31 March 1999	(229,136)	(223,128)
Shareholders' funds at 31 March 2000	(236,267)	(229,136)

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.