

1478031

MERIT PLASTICS LIMITED

REPORT AND ACCOUNTS

31st DECEMBER 1994



WEST AND CO
CHARTERED ACCOUNTANTS

MERIT PLASTICS LIMITEDREPORT OF THE DIRECTORS

The Directors present their Report with the Accounts of the Company for the year ended 31st December 1994.

The principal activity of the Company in the year was that of a holding company. The activity of the principal subsidiary was that of plastic injection moulding. The trade of leasing ceased at 31.12.1993.

The Company did not trade or receive income in the year. The Directors believe that the future performance of the Group will remain profitable in the year to 31.12.1995.

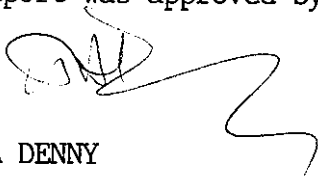
The Directors do not recommend the payment of a Dividend.

The Directors and their interests during the year to 31.12.1994 in the issued share capital of the Company were as follows,

	<u>£1 Ordinary Shares</u>	
	<u>31.12.1994</u>	<u>31.12.1993</u>
J I DENNY	72,501	72,501
MRS E A DENNY	72,501	72,501

A resolution to reappoint as Auditors Messrs West and Co will be put to the forthcoming Annual General Meeting.

This report was approved by the Board on 6th March 1995.


MRS E A DENNY
COMPANY SECRETARY

AUDITORS REPORT TO THE MEMBERS OFMERIT PLASTICS LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and to 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.

It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we have considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and have been properly prepared in accordance with the Companies Act 1985. The Company did not trade so there is no profit or loss for the year to 31.12.1994.

8th March 1995

Bartrum House
Ravens Lane
Berkhamsted
Hertfordshire

West & Co

WEST AND CO

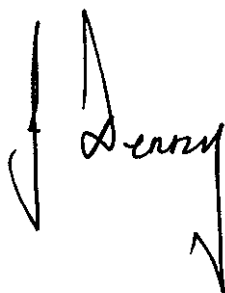
CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

MERIT PLASTICS LIMITEDBALANCE SHEET31st DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS			
Investment in Shares in Subsidiary Company	3	307,774	307,774
CREDITORS			
Amounts falling due within one year			
Indebtedness to Subsidiary Companies	3	165,152	164,921
Corporation Tax	5	-	231
		<u>165,152</u>	<u>165,152</u>
NET CURRENT (LIABILITIES)		<u>(165,152)</u>	<u>(165,152)</u>
TOTAL ASSETS LESS LIABILITIES		<u>£ 142,622</u>	<u>£ 142,622</u>
CAPITAL AND RESERVES			
Called up Share Capital	2	145,002	145,002
Profit and Loss Account		<u>(2,380)</u>	<u>(2,380)</u>
		<u>£ 142,622</u>	<u>£ 142,622</u>

The financial statements on pages 3 to 5 were approved by the Board on
6th March 1995.



J I DENNY - DIRECTOR

MERIT PLASTICS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 1994

	<u>Notes</u>	<u>Discontinued Operations</u>	
		<u>12 Months</u> <u>31.12.1994</u>	<u>14 Months</u> <u>31.12.1993</u>
TURNOVER	4	-	1,750
Cost of Sales		-	1,534
		<hr/>	<hr/>
GROSS PROFIT		-	216
Administration and Operating Charges		-	200
		<hr/>	<hr/>
OPERATING PROFIT		-	16
TAXATION CHARGE	5	-	231
		<hr/>	<hr/>
PROFIT (LOSS) AFTER TAXATION FOR THE PERIOD		-	(215)
RETAINED (LOSS) AT 1.1.1994		(2,380)	(2,165)
		<hr/>	<hr/>
RETAINED (LOSS) At 31.12.1994		£ (2,380)	£ (2,380)
		<hr/> <hr/>	<hr/> <hr/>

The trade ceased at 31.12.1993.

The Company has no recognised gains or losses for the year.

MERIT PLASTICS LIMITEDNOTES TO THE ACCOUNTS31st DECEMBER 1994

1. ACCOUNTING POLICIES

- 1.1 The Accounts have been prepared under the historical cost convention.
- 1.2 Debtors are stated net of amounts considered to be irrecoverable.
- 1.3 The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
£1 Ordinary Shares Authorised	<u>£ 200,000</u>	<u>£ 200,000</u>
Issued and Fully paid	<u>£ 145,002</u>	<u>£ 145,002</u>

3. INVESTMENT - SHARES IN SUBSIDIARY COMPANIES

The shares in a subsidiary company are shown at cost. The Company beneficially owns all of the issued share capital of,

Merit Plastic Holdings Limited (dormant in the year to 31.12.1994)
Merit Plastic Mouldings Limited (indirect subsidiary)

Both Companies are registered in England. Consolidated accounts are not produced as the group is exempt as a small group. The results and net assets of the direct and indirect subsidiaries are as follows,

	<u>12 Months 31.12.1994</u>	<u>14 Months 31.12.1993</u>
Profit Before taxation		
Merit Plastic Holdings Ltd	-	-
Merit Plastic Mouldings Ltd	£ 103,071	£ 10,219
	<u>31.12.1994</u>	<u>31.12.1993</u>
Net Assets		
Merit Plastic Holdings Ltd	£ 17,773	£ 17,773
Merit Plastic Mouldings Ltd	£ 191,021	£ 107,411

4. TURNOVER AND PROFIT

Turnover represented net invoiced supply of goods and services net of value added tax.

The Turnover and Operating Profit was attributable to the one principal activity of the Company,

	<u>1994</u>	<u>1993</u>
Depreciation of Tangible Fixed Assets	-	933
Loss on Fixed Asset Disposal	-	601
Auditors Remuneration	-	100
	<u> </u>	<u> </u>

5. TAXATION

The charge for Taxation consists of,

UK Corporation Tax on the profit for the period at 25%	£ -	£ 231
	<u> </u>	<u> </u>

AUDITORS REPORT TO THE DIRECTORS OF

MERIT PLASTICS LIMITED

In our opinion the company is entitled to the exemption from preparing group accounts for the year ended 31st December 1994 under S.248 CA 1988 on the grounds that it is a small group.

8th March 1995

Bartrum House
Ravens Lane
Berkhamsted
Hertfordshire

West

WEST AND CO

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS