

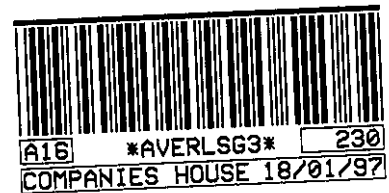
Company Registration Number: 01993554

LEE PLASTICS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31st March 1996



**THOMAS
MAY&CO**
CHARTERED ACCOUNTANTS

LEE PLASTICS LIMITED

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LEE PLASTICS LIMITED

ABBREVIATED BALANCE SHEET

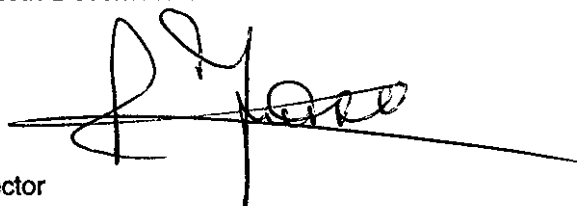
31st March 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	124,650	123,934
<u>CURRENT ASSETS</u>			
Stocks		1,088	1,123
Debtors		81,233	72,037
Cash at bank		38,028	30,432
		<u>£120,349</u>	<u>£103,592</u>
<u>CREDITORS: Amounts falling due within one year</u>	3	<u>£123,696</u>	<u>£105,874</u>
<u>NET CURRENT LIABILITIES</u>		<u>(3,347)</u>	<u>(2,282)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		121,303	121,652
<u>CREDITORS: Amounts falling due after more than one year (secured)</u>		<u>91,280</u>	<u>86,349</u>
		<u>£30,023</u>	<u>£35,303</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	2	2
Profit and Loss Account		30,021	35,301
		<u>£30,023</u>	<u>£35,303</u>

In preparing these abbreviated financial statements advantage has been taken of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual financial statements. In the opinion of the Director, the company is entitled to benefit from those exemptions as a small company.

The accounts were approved
on 20th December 1996

Director



LEE PLASTICS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is calculated so as to write down to estimated residual value the cost of tangible fixed assets, other than freehold land and buildings over their estimated useful lives as follows:-

Freehold buildings	- Nil
Plant and machinery	- 20% per annum on cost
Motor vehicles	- 20% per annum on cost
Fixtures, fittings and equipment	- 10% per annum on cost

No depreciation is provided on the freehold building. It is the company's policy to maintain its property in good condition and maintenance is regularly undertaken and charged to the profit and loss account. In the opinion of the director the residual value of the property is such that any depreciation as required by the Companies Act 1985 and Accounting Standards would not be material. Freehold land is not depreciated.

Stocks

Stock of materials is valued at lower of cost and net realisable value.

Deferred Taxation

Provision is made for deferred taxation using the liability method for all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

Foreign Currencies

Transactions in foreign currency are translated into sterling at the rates of exchange current at the date of transactions. Foreign currency monetary assets and liabilities in the Balance Sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the Profit and Loss Account.

Turnover

Turnover represents amounts invoiced by the company in respect of goods sold during the year, excluding value added tax.

Accounting for Leases

Operating leases - Payments under operating leases are charged to the Profit and Loss Account as incurred.

LEE PLASTICS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET (continued)

2. TANGIBLE FIXED ASSETS

<u>Cost</u>	£	
At 1st April 1995	149,566	
Additions	2,291	
	<hr/>	
At 31st March 1996	£151,857	
	<hr/>	
 <u>Depreciation</u>		
At 1st April 1995	25,632	
Charged in the year	1,575	
	<hr/>	
At 31st March 1996	£27,207	
	<hr/>	
 <u>Net Book Value</u>		
At 31st March 1996	£124,650	
	<hr/>	
At 31st March 1995	£123,934	
	<hr/>	

3. CREDITORS

Amounts falling due within one year:

Creditors falling due within one year include an amount of £3,400 (1995: £10,992) which is secured.

4. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised:		
10,000 ordinary shares of £1 each	£10,000	£10,000
	<hr/>	<hr/>
Allotted, called-up and fully paid:		
2 ordinary shares of £1 each	£2	£2
	<hr/>	<hr/>

AUDITORS' REPORT TO THE DIRECTOR OF LEE PLASTICS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 3 together with the financial statements of Lee Plastics Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective Responsibilities of the Director and Auditors

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1996, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 20th December 1996 we reported, as auditors of Lee Plastics Limited on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

"We have audited the financial statements on pages 2 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective Responsibilities of the Director and Auditors

As described in the Director's Report, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT TO THE DIRECTOR OF LEE PLASTICS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(continued)

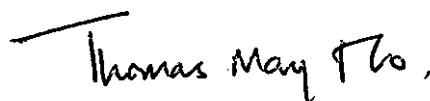
Basis of Opinion

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 director 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 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 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

 Thomas May FCo.

Allen House
Newarke Street
Leicester

Chartered Accountants
and Registered Auditors

20th December 1996