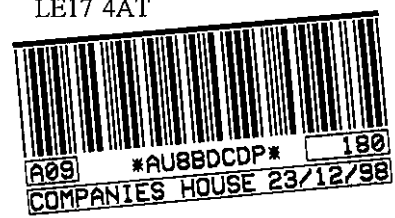

LEE PLASTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998

Registration Number 01993554

Simpson & Co.
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT



LEE PLASTICS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1998**

| | Note | 1998 £ | 1997 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 132,584 | 123,946 |
| CURRENT ASSETS | | | |
| Stocks | | 696 | 784 |
| Debtors | | 51,703 | 32,894 |
| Cash at bank and in hand | | 13,559 | 54,521 |
| | | <u>65,958</u> | <u>88,199</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 3 | <u>(88,060)</u> | <u>(96,763)</u> |
| NET CURRENT LIABILITIES | | <u>(22,102)</u> | <u>(8,564)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 110,482 | 115,382 |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 4 | (85,573) | (88,138) |
| PROVISION FOR LIABILITIES AND CHARGES | | (115) | - |
| NET ASSETS | | <u>24,794</u> | <u>27,244</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | | 24,792 | 27,242 |
| EQUITY SHAREHOLDERS' FUNDS | | <u>24,794</u> | <u>27,244</u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

LEE PLASTICS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 1998**

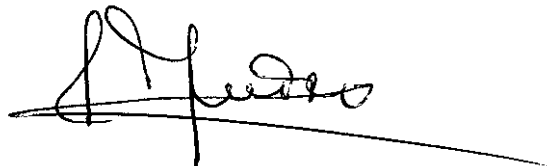
In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 1998 and
- (c) that I acknowledge my responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 15/12/98 and signed on its behalf by

R J Turner
Director



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the value, excluding value added tax, of goods and services provided during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|-----------------------|
| Plant and machinery | - | 20% per annum of cost |
| Fixtures, fittings and equipment | - | 10% per annum of cost |
| Motor vehicles | - | 20% per annum of cost |

1.4 Stock

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

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

LEE PLASTICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

..... continued

| 2. Fixed assets | Tangible fixed assets £ |
|------------------------|----------------------------------|
| Cost | |
| At 1 April 1997 | 150,207 |
| Additions | 16,494 |
| Disposals | (21,678) |
| At 31 March 1998 | <u>145,023</u> |
| Depreciation | |
| At 1 April 1997 | 26,261 |
| On disposals | (17,078) |
| Charge for the year | 3,256 |
| At 31 March 1998 | <u>12,439</u> |
| Net book values | |
| At 31 March 1998 | <u>132,584</u> |
| At 31 March 1997 | <u>123,946</u> |

| 3. Creditors: amounts falling due within one year | 1998 £ | 1997 £ |
|---|---------------|---------------|
| Creditors include the following: | | |
| Secured creditors | <u>2,331</u> | <u>2,894</u> |
| 4. Creditors: amounts falling due after more than one year | 1998 £ | 1997 £ |
| Creditors include the following: | | |
| Instalments repayable after more than five years | <u>73,549</u> | <u>74,158</u> |
| Secured creditors | <u>85,573</u> | <u>88,138</u> |

The bank loan, which is secured by a mortgage over the company's freehold property, is repayable by monthly instalments up to May 2014. Interest is charged at 2% over the Lloyds Bank plc basic rate.

LEE PLASTICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

..... continued

| 5. Share capital | 1998 £ | 1997 £ |
|--|---------------|---------------|
| Authorised equity | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid equity | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

There were no changes during the year.