
LEE PLASTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



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

LEE PLASTICS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2002**

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		123,772		126,824
CURRENT ASSETS					
Stocks		408		491	
Debtors		18,386		40,609	
Cash at bank and in hand		3,960		10,556	
		<u>22,754</u>		<u>51,656</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(54,487)</u>		<u>(75,882)</u>	
NET CURRENT LIABILITIES			<u>(31,733)</u>		<u>(24,226)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			92,039		102,598
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		<u>(73,972)</u>		<u>(79,230)</u>
NET ASSETS			<u>18,067</u>		<u>23,368</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			18,065		23,366
SHAREHOLDERS' FUNDS			<u>18,067</u>		<u>23,368</u>

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

The notes on pages 3 to 4 form an integral part of these financial statements.

LEE PLASTICS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 2002**

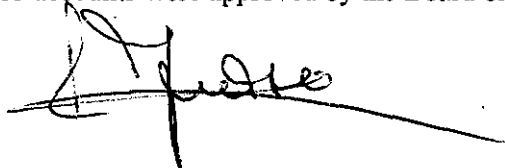
In approving these abbreviated accounts as director of the company I hereby confirm:

- (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) the members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985, and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 were approved by the Board on 13.01.2003 and signed on its behalf by

R J Turner
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

LEE PLASTICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Freehold land and buildings	-	No depreciation
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.

2. Fixed assets

Cost

At 1 April 2001

Additions

At 31 March 2002

Depreciation

At 1 April 2001

Charge for year

At 31 March 2002

Net book values

At 31 March 2002

At 31 March 2001

**Tangible
fixed
assets
£**

148,965

246

149,211

22,141

3,298

25,439

123,772

126,824

LEE PLASTICS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

..... continued

3. Creditors: amounts falling due within one year	2002	2001
	£	£
Creditors include the following:		
Secured creditors	<u>4,271</u>	<u>3,935</u>
4. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Include the following:		
Instalments repayable after more than five years	<u>52,911</u>	<u>59,827</u>
Secured creditors	<u>73,972</u>	<u>79,230</u>
5. Share capital	2002	2001
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

There were no changes during the year.