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**LEE PLASTICS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 1997**

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Registration Number 01993554



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

# LEE PLASTICS LIMITED

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## COMPANY INFORMATION

|                   |  |
|-------------------|--|
| DIRECTOR          | R J Turner   |
| SECRETARY         | L P Turner   |
| COMPANY NUMBER    | 01993554   |
| REGISTERED OFFICE | Stapleton House<br>6 High Street<br>Fleckney<br>Leicestershire                                     |
| AUDITORS          | Simpson & Co<br>Registered Auditors<br>21 High Street<br>Lutterworth<br>Leicestershire<br>LE17 4AT |
| BUSINESS ADDRESS  | Stapleton House<br>6 High Street<br>Fleckney<br>Leicestershire                                     |
| BANKERS           | Lloyds Bank plc<br>56 Chestnut Avenue<br>Oadby<br>Leicester<br>LE2 5JG                             |

# LEE PLASTICS LIMITED

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**AUDITORS' REPORT TO LEE PLASTICS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Lee Plastics Limited for the year ended 31 March 1997, prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

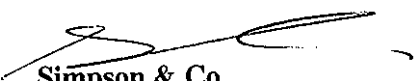
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

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

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 1997, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Simpson & Co  
Chartered Accountants and  
Registered Auditor**

**1 December 1997**

**21 High Street  
Lutterworth  
Leicestershire  
LE17 4AT**

**LEE PLASTICS LIMITED**

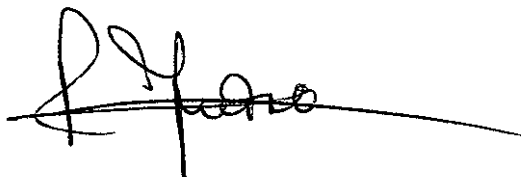
**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 1997**

|  | Note | 1997<br>£            | 1996<br>£            |
|--|------|----------------------|----------------------|
| <b>FIXED ASSETS</b>  |      |                      |                      |
| Tangible assets  | 2    | 123,946              | 124,650              |
| <b>CURRENT ASSETS</b>  |      |                      |                      |
| Stocks   |      | 784                  | 1,088                |
| Debtors  |      | 32,894               | 81,233               |
| Cash at bank and in hand   |      | 54,521               | 38,028               |
|  |      | <u>88,199</u>        | <u>120,349</u>       |
| <b>CREDITORS: AMOUNTS FALLING<br/>DUE WITHIN ONE YEAR</b>          | 3    | <u>(96,763)</u>      | <u>(123,696)</u>     |
| <b>NET CURRENT LIABILITIES</b>                                     |      | <u>(8,564)</u>       | <u>(3,347)</u>       |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>                   |      | 115,382              | 121,303              |
| <b>CREDITORS: AMOUNTS FALLING DUE<br/>AFTER MORE THAN ONE YEAR</b> | 4    | <u>(88,138)</u>      | <u>(91,280)</u>      |
| <b>NET ASSETS</b>  |      | <u><u>27,244</u></u> | <u><u>30,023</u></u> |
| <b>CAPITAL AND RESERVES</b>  |      |                      |                      |
| Called up share capital  | 5    | 2                    | 2                    |
| Profit and loss account  |      | 27,240               | 30,021               |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                                  |      | <u><u>27,242</u></u> | <u><u>30,023</u></u> |

The 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 1 December 1997 and signed on its behalf by

**R J Turner**  
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1997

**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The accounts have been 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 has been computed to write off the cost of tangible fixed assets over their expected useful lives, as follows:

|                                  |   |                       |
|----------------------------------|---|-----------------------|
| Freehold buildings               | - | Nil                   |
| 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 1997**

..... continued

|   |                       |  |
|---|-----------------------|--|
| <b>2. FIXED ASSETS</b>  |                       | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
| <b>Cost</b>   |                       |  |
| At 1 April 1996   |                       | 151,857                                    |
| Additions   |                       | 350  |
| Disposals   |                       | (2,000)                                    |
| At 31 March 1997  |                       | <u>150,207</u>                             |
| <b>Depreciation</b>   |                       |  |
| At 1 April 1996   |                       | 27,207                                     |
| On disposals  |                       | (2,000)                                    |
| Charge for year   |                       | 1,054                                      |
| At 31 March 1997  |                       | <u>26,261</u>                              |
| <b>Net book values</b>  |                       |  |
| At 31 March 1997  |                       | <u>123,946</u>                             |
| At 31 March 1996  |                       | <u><u>124,650</u></u>                      |
| <br><b>3. CREDITORS: AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR</b>          | <br><b>1997<br/>£</b> | <br><b>1996<br/>£</b>                      |
| Creditors include the following:  |                       |  |
| Secured creditors   | <u>(2,894)</u>        | <u>(3,400)</u>                             |
| <br><b>4. CREDITORS: AMOUNTS FALLING DUE<br/>AFTER MORE THAN ONE YEAR</b> | <br><b>1997<br/>£</b> | <br><b>1996<br/>£</b>                      |
| Creditors include the following:  |                       |  |
| Instalments repayable after more than five years                          | <u>(74,158)</u>       | <u>(74,801)</u>                            |
| Secured creditors   | <u>(88,138)</u>       | <u>(91,280)</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

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1997

..... continued

| 5. SHARE CAPITAL                                 | 1997              | 1996              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| <b>Authorised equity</b>                         |                   |                   |
| 10,000 Ordinary shares of £1 each                | 10,000            | 10,000            |
|  | <u>          </u> | <u>          </u> |
| <b>Allotted, called up and fully paid equity</b> |                   |                   |
| 2 Ordinary shares of £1 each                     | 2                 | 2                 |
|  | <u>          </u> | <u>          </u> |

There have been no changes during the year.