

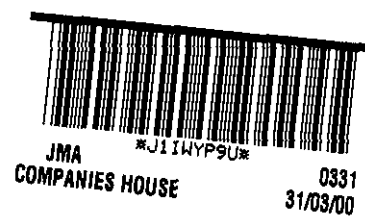
QUALPLAS (N.W.) LIMITED

ABBREVIATED

ACCOUNTS

FOR THE YEAR ENDED

31ST MAY 1999



QUALPLAS (N.W.) LIMITED

ABBREVIATED

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

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QUALPLAS (N.W.) LIMITED

ABBREVIATED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST MAY 1999

Directors	:	W. Jelley Mrs. A. Smith D. Frith G. Roberts
Secretary	:	Mrs. A. Smith
Registered Office	:	Britannia Chambers, George Street, St. Helens. Merseyside. WA10 1BZ.
Registered Auditor	:	C. A. Hunter & Partners, Britannia Chambers, George Street, St. Helens, Merseyside. WA10 1BZ.
Bankers	:	National Westminster Bank Plc, St. Helens. Branch, PO Box 25, 5 Ormskirk, St. Helens. Merseyside. WA10 1DR.
Company Registration Number	:	2176381

QUALPLAS (N.W.) LIMITED

ABBREVIATED

BALANCE SHEET AS AT 31ST MAY 1999

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>1999</u>	<u>1998</u>
Tangible Assets	2.	113,179	222,414
<u>CURRENT ASSETS</u>			
Stock & Work-in-Progress		43,760	47,721
Debtors	3.	170,070	146,776
Cash At Bank & In Hand		<u>138,058</u>	<u>104</u>
		351,888	194,601
<u>CREDITORS</u> - Amounts Falling Due Within One Year	4.	(294,525)	(265,571)
<u>Net Current (Liabilities)/Assets</u>		<u>57,363</u>	<u>(70,970)</u>
<u>Total Assets Less Current Liabilities</u>		170,542	151,444
<u>CREDITORS</u> - Amounts Falling Due After More Than One Year	5.	-	(13,333)
<u>TOTAL NET ASSETS</u>		<u>170,542</u>	<u>138,111</u>
<u>CAPITAL & RESERVES</u>			
<u>CALLED-UP SHARE CAPITAL</u>	6.	100	100
Capital Reserve	7.	-	58,561
Profit & Loss Account		<u>170,442</u>	<u>79,450</u>
<u>TOTAL SHAREHOLDERS' INTEREST</u>		<u>170,542</u>	<u>138,111</u>

/continued over ...

QUALPLAS (N.W.) LIMITED

ABBREVIATED

BALANCE SHEET AS AT 31ST MAY 1999

/continued over ...

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 1999) were approved by the Board on31.3.2000..... and signed on its behalf.

Director W. J. Jellison Director W. H. T. C.

W. Jelley

A. Smith

The Notes on pages 4 to 6 form part of these Financial Statements.

QUALPLAS (N.W.) LIMITED

ABBREVIATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

1. ACCOUNTING POLICIES

a) Basis

The Financial Statements have been prepared under the Historical Cost Convention.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Plant Machinery, Fixtures & Fittings	- 15% Per annum - Reducing Balance Method
Buildings	- 4% per annum - Straight Line Method

d) Stocks and Work-in-Progress

Stocks and Work-in-Progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

e) Taxation

The charge for taxation is based on the profit for the year and takes into account where applicable, any taxation deferred by accelerated Capital Allowances or other timing differences. Provision for deferred tax is made under the liability method only to the extent that it is probable that the liability will become payable.

QUALPLAS (N.W.) LIMITED

ABBREVIATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

2. **TANGIBLE FIXED ASSETS**

<u>Movements</u>	<u>Factory - Sidgreave Street</u>	<u>Land - Knowsley Road</u>	<u>Plant Machinery Fixtures & Fittings</u>	<u>Total</u>
Cost or Valuation as at 1.6.98	115,000	86,147	88,531	289,678
Added in Year	-	-	1,335	1,335
Disposals	(115,000)	-	-	(115,000)
<u>Total as at 31.5.99</u>	<u>-</u>	<u>86,147</u>	<u>89,866</u>	<u>176,013</u>
<u>Depreciation</u>				
As at 1.6.98	9,200	-	58,064	67,264
Charge for the Year	-	-	4,770	4,770
Relating to Disposals	(9,200)	-	-	(9,200)
<u>Total as at 31.5.99</u>	<u>-</u>	<u>-</u>	<u>62,834</u>	<u>62,834</u>
<u>NET BOOK VALUE AS AT 31.5.99</u>	<u>-</u>	<u>86,147</u>	<u>27,032</u>	<u>113,179</u>
<u>NET BOOK VALUE AS AT 31.5.98</u>	<u>105,800</u>	<u>86,147</u>	<u>30,467</u>	<u>222,414</u>

3. **DEBTORS - Due Within One Year**

	<u>1999</u>	<u>1998</u>
Trade (inc. Sutton Timber Company Limited £116,334)	168,317	138,776
Prepayments	<u>1,753</u>	<u>8,000</u>
	<u>170,070</u>	<u>146,776</u>

QUALPLAS (N.W.) LIMITED

ABBREVIATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

	<u>1999</u>	<u>1998</u>
4. <u>CREDITORS</u> - Due Within One Year		
Bank Overdraft	-	4,367
Corporation Tax	7,291	3,185
Trade Creditors	56,417	63,138
Account With Associated Company	74,773	40,535
Social Security & Other Taxes	14,771	9,798
Directors' Current Account	129,410	117,752
Accruals	<u>11,863</u>	<u>26,796</u>
	294,525	265,571
	<u> </u>	<u> </u>
5. <u>CREDITORS</u> - Due After One Year		
Directors Loan	-	13,333
	<u> </u>	<u> </u>
6. <u>CALLED-UP SHARE CAPITAL</u>		
<u>Authorised</u>		
1,000 Shares of £1 Each	1,000	1,000
	<u> </u>	<u> </u>
<u>Allotted & Fully Paid</u>		
100 Shares of £1 Each	100	100
	<u> </u>	<u> </u>
7. <u>CAPITAL RESERVE</u>		

The Factory Building at Sidgreave Street has been revalued at £115,000 in accordance with a Professional Valuation. The revaluation surplus over cost was £63,653.

The Building was sold for £120,000 in the year and the Revaluation Reserve has been written-off to Profit & Loss Account as part of the realised Profit on the sale.

QUALPLAS (N.W.) LIMITED

AUDITORS REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31ST MAY 1999

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Qualplas (N.W.) Limited for the year ended 31st May 1999 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the 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 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 consider necessary to confirm, by reference to the Financial Statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

C. A. Hunter & Partners

REGISTERED AUDITOR

**C. A. HUNTER & PARTNERS
CHARTERED ACCOUNTANTS**

Britannia Chambers, George Street, St. Helens.

Date 31/3/2000