

COMPANIES HOUSE COPY

PLASTICRAFT LIMITED

(Company Number 2184186)

Report and Financial Statements

Year Ended

31 December 2007

THURSDAY



ARTV44EB

A07

30/10/2008

62

COMPANIES HOUSE

PLASTICRAFT LIMITED

Annual report and financial statements for the year ended 31 December 2007

Contents

Directors	1
Report of the directors	2
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes forming part of the financial statements	7

Directors

A M Hay
P L Hay
P E Gummer
V P Bellanti
D W Miller
W Green

Secretary and registered office

V P Bellanti
Norman Hay plc
Godiva Place
Coventry
CV1 5PN

Company number

2184186

Auditors

BDO Stoy Hayward LLP
125 Colmore Row
Birmingham
B3 3SD

PLASTICRAFT LIMITED

Report of the directors for the year ended 31 December 2007

The directors present their report together with the audited financial statements for the year ended 31 December 2007

Results and dividend

The profit and loss account is set out on page 5 and shows the loss for the year. A dividend of £273,000 was paid during the year.

Principal activities, trading review and future developments

The company ceased trading in 2006 and during the current year cleared residual liabilities. During the course of the year the company's subsidiary ERG Lancy Ltd was struck off by the Registrar of Companies, and accordingly the debt due from that company has been written off.

Directors

The directors of the company during the year were

A M Hay
P L Hay
P E Gummer
V P Bellanti
D W Miller
W Green

PLASTICRAFT LIMITED

Report of the directors for the year ended 31 December 2007 (*Continued*)

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Auditors

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware

BDO Stoy Hayward LLP has expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board



V P Bellanti

Secretary

16 October 2008

PLASTICRAFT LIMITED

Independent auditor's report

To The Shareholders of Plasticraft Limited

We have audited the financial statements of Plasticraft Limited for the year ended 31 December 2007, which comprise the Profit and Loss Account, and the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
Birmingham

17 October 2008

PLASTICRAFT LIMITED**Profit and loss account for the year ended 31 December 2007**

	Note	2007	2006
		£'000	£'000
Turnover	2	-	314
Cost of sales		-	282
		<u> </u>	<u> </u>
Gross profit		-	32
Distribution costs			-
Administrative expenses			
- exceptional	3	(107)	-
- other		3	(274)
		<u> </u>	<u> </u>
Total administration expenses		(104)	(274)
		<u> </u>	<u> </u>
Operating loss	4	(104)	(242)
Operating profit before exceptional items		3	(242)
Exceptional items	3	(107)	-
		<u> </u>	<u> </u>
Profit on sale of property	5	-	417
Interest receivable and similar income	8	-	5
		<u> </u>	<u> </u>
(Loss) / profit on ordinary activities before taxation		(104)	179
Taxation on (loss)/profit from ordinary activities	9	(2)	(24)
		<u> </u>	<u> </u>
(Loss) / profit on ordinary activities after taxation		<u>(106)</u>	<u>155</u>

All amounts relate to discontinued activities. All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

PLASTICRAFT LIMITED

Balance sheet at 31 December 2007

	Note	2007 £'000	2007 £'000	2006 £'000	2006 £'000
Current assets					
Debtors	12	-		380	
Cash at bank and in hand		42		62	
					442
Creditors: amounts falling due within one year	13	1		22	
Net current assets			41		420
Total assets less current liabilities			41		420
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account	15		40		419
Shareholder's funds			41		420

The financial statements were approved and authorised for issue by the Board on 16 October 2008



V P Bellanti
Director

The notes on pages 7 to 12 form part of these financial statements

PLASTICRAFT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced amounts of own goods sold and services provided during the year, excluding value added tax, except in respect of long-term contracts where turnover represents the sales value of work done in the year.

Group Accounts

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Group Relief

The benefit of any available group relief is accounted for within the tax charge of the profit making undertaking. No payment is made for it between group undertakings.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Cash Flow Statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Norman Hay plc and the company is included in consolidated financial statements.

PLASTICRAFT LIMITED**Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)****2 Turnover**

	2007 £'000	2006 £'000
Analysis by geographical market		
United Kingdom	-	308
Europe	-	5
Rest of World	-	1
	<u>-</u>	<u>314</u>

Turnover is wholly attributable to the principal activity of the company

3 Administrative expenses – exceptional

	2007 £'000	2006 £'000
Write off debt due from ERG Lancy Ltd	<u>107</u>	<u>-</u>

4 Operating loss

	2007 £'000	2006 £'000
This has been arrived at after charging		
Depreciation of tangible fixed assets	-	6
Audit services	-	2
	<u>-</u>	<u>8</u>

5 Profit on sale of property

Profit on sale of office premises	<u>-</u>	<u>417</u>
-----------------------------------	----------	------------

PLASTICRAFT LIMITED**Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)**

6 Employees	2007 £'000	2006 £'000
Staff costs (including directors) consist of		
Wages and salaries	-	184
Social security costs	-	18
Other pension costs	-	2
	<u>-</u>	<u>204</u>

The average number of employees, including directors, during the year was as follows

	2007	2006
Office and management	5	5
Manufacturing	1	1
	<u>6</u>	<u>6</u>

7 Directors' remuneration	2007 £'000	2006 £'000
Directors' emoluments	-	47
Company contributions to money purchase pension schemes	-	7
	<u>-</u>	<u>7</u>

There were no directors in defined contribution pension schemes during the year (2006 3)

8 Other interest receivable and similar income	2007 £'000	2006 £'000
Bank deposits	-	5
	<u>-</u>	<u>5</u>

PLASTICRAFT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

9 Taxation on (loss)/profit from ordinary activities	2007 £'000	2006 £'000
<i>UK Corporation tax</i>		
Current tax on (loss)/profit for the year	1	2
Adjustment in respect of previous periods	1	4
	<u>2</u>	<u>6</u>
<i>Deferred tax</i>		
Transfer to deferred tax	-	18
	<u>-</u>	<u>18</u>
Taxation on (loss)/profit on ordinary activities	<u>2</u>	<u>24</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2007 £'000	2006 £'000
(Loss) / profit on ordinary activities before tax	<u>(104)</u>	<u>179</u>
(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 – 30%)	(31)	54
Effect of:		
Expenses not deductible for tax purposes	32	10
Group relief surrendered before payment	-	81
Capital allowances for year in excess of depreciation	-	(18)
Income not taxable for tax purposes	-	(125)
Prior year adjustments	1	4
	<u>2</u>	<u>6</u>
Current tax charge for year	<u>2</u>	<u>6</u>

10 Dividends	2007 £'000	2006 £'000
Final dividend of £273.45 (2006 nilp) per share	<u>273</u>	<u>-</u>

11 Fixed asset investments

As noted in the Directors Report during the course of the year and at the request of the company, the company's subsidiary ERG Lancy Limited was struck off by the Registrar of Companies.

12 Debtors	2007 £'000	2006 £'000
Amounts owed by group undertakings	-	380
	<u>-</u>	<u>380</u>

All amounts shown under debtors fall due for payment within one year.

PLASTICRAFT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

13 Creditors, amounts falling due within one year	2007 £'000	2006 £'000
Trade creditors	-	11
Other taxation and social security	1	6
Other creditors	-	5
	<u>1</u>	<u>22</u>

14 Share capital	Authorised		Allotted, issued and fully paid	
	2007 Number	2006 Number	2007 £	2006 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

15 Reconciliation of movement in shareholder's funds

	2007 £'000	2006 £'000
(Loss)/profit for the financial year	(106)	155
Dividends paid	(273)	-
Net (deductions from) / additions to shareholder's funds	<u>(379)</u>	<u>155</u>
Opening shareholder's funds	420	265
Closing shareholder's funds	<u>41</u>	<u>420</u>

16 Contingent liabilities

The company has given cross guarantees in respect of bank borrowings of other group companies. At 31 December 2007 the amount of bank loans and overdrafts outstanding in respect thereof was £3,106,000 (2006 £1,150,000).

The company is part of a VAT group. At 31 December 2007 the VAT liability of other companies in that VAT group was £143,000 (2006 £218,000).

17 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £NIL (2006 £2,000).

PLASTICRAFT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007 *(Continued)*

18 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Norman Hay plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

19 Ultimate parent company

The ultimate parent company is Norman Hay plc, which prepares group accounts available from the registered office at Godiva Place, Coventry, CV1 5PN