

AMENDED ACCOUNTS

COMPANY REGISTRATION NUMBER 02308906

FORMULATED POLYMER PRODUCTS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2008



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FORMULATED POLYMER PRODUCTS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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FORMULATED POLYMER PRODUCTS LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		87,197	92,879
CURRENT ASSETS			
Stocks		257,119	218,759
Debtors		824,960	738,631
Cash at bank and in hand		160,578	190,755
		<u>1,242,657</u>	<u>1,148,145</u>
CREDITORS: Amounts falling due within one year		<u>972,009</u>	<u>963,685</u>
NET CURRENT ASSETS		<u>270,648</u>	<u>184,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>357,845</u>	<u>277,339</u>
CREDITORS: Amounts falling due after more than one year		26,059	24,633
PROVISIONS FOR LIABILITIES		2,899	3,788
		<u>328,887</u>	<u>248,918</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	240	240
Profit and loss account		328,647	248,678
SHAREHOLDERS' FUNDS		<u>328,887</u>	<u>248,918</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 13 October 2008, and are signed on their behalf by

MR N E HOWARTH
Director



The notes on page 1 form part of these abbreviated accounts.

FORMULATED POLYMER PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	15% Reducing balance
Motor Vehicles	-	25% Reducing balance
Computer Equipment	-	25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

FORMULATED POLYMER PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2007	231,728
Additions	34,708
Disposals	(30,705)
At 30 June 2008	<u>235,731</u>
DEPRECIATION	
At 1 July 2007	138,849
Charge for year	23,119
On disposals	(13,434)
At 30 June 2008	<u>148,534</u>
NET BOOK VALUE	
At 30 June 2008	<u>87,197</u>
At 30 June 2007	<u>92,879</u>

FORMULATED POLYMER PRODUCTS LTD

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YEAR ENDED 30 JUNE 2008

3. RELATED PARTY TRANSACTIONS

During the year the company incurred haulage and transport costs of £48,275 (2007 £49,213) from L & D Mortimer Limited, a company in which Mr D Mortimer, a director of Formulated Polymer Products Limited, is materially interested. At the balance sheet date the amount due to L & D Mortimer Limited was £10,614 (2007 £9,811).

The company paid rent of £77,520 (2007 £77,520) to Holhouse Limited, a company in which Mr N Howarth and Mr D Mortimer, directors of Formulated Polymer Products Limited, are materially interested. At the balance sheet date the amount owing to Holhouse Limited was £6,920 (2007 £6,460).

On 2nd November 2004 the company entered into a share option agreement with Mr P Morrison, a key employee. The option has a term of ten years and entitles Mr Morrison to twelve shares in the company. At the year end the market value of these shares is £12,600 (2007 £12,600), as valued by the directors.

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>240</u>	<u>240</u>	<u>240</u>	<u>240</u>