

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

Industrial Textiles and Plastics Limited



Industrial Textiles and Plastics Limited

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for the Year Ended 31 March 2003

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Industrial Textiles and Plastics Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS:

R K A Menage
Mrs A K Menage
M J M Van der Voort

SECRETARY:

A K Menage

REGISTERED OFFICE:

PO Box 55
Eva Lett House
1 South Crescent
RIPON
North Yorkshire
HG4 1XW

REGISTERED NUMBER:

2382352

AUDITORS:

Lishman Sidwell Campbell & Price
Registered Auditors
Eva Lett House
1 South Crescent
Ripon
HG4 1XW

Industrial Textiles and Plastics Limited

Report of the Independent Auditors to
Industrial Textiles and Plastics Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Lishman Sidwell Campbell & Price

Lishman Sidwell Campbell & Price
Registered Auditors
Eva Lett House
1 South Crescent
Ripon
HG4 1XW

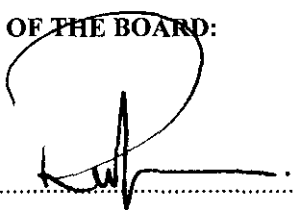
Date: 6/11/03

Industrial Textiles and Plastics Limited**Abbreviated Balance Sheet**
31 March 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		153,234		184,331
CURRENT ASSETS:					
Stocks		240,715		255,534	
Debtors		765,229		726,938	
Cash at bank and in hand		416,922		87,318	
		1,422,866		1,069,790	
CREDITORS: Amounts falling due within one year	3	1,245,375		951,886	
NET CURRENT ASSETS:			177,491		117,904
TOTAL ASSETS LESS CURRENT LIABILITIES:			330,725		302,235
CREDITORS: Amounts falling due after more than one year	3		-		(4,500)
PROVISIONS FOR LIABILITIES AND CHARGES:			(7,561)		(10,574)
			£323,164		£287,161
CAPITAL AND RESERVES:					
Called up share capital	4		20,000		20,000
Profit and loss account			303,164		267,161
SHAREHOLDERS' FUNDS:			£323,164		£287,161

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
- Director

Approved by the Board on 3 Nov 03

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants Improvements	- 10% on cost
Plant & Machinery	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	426,632
Additions	65,102
Disposals	(211,175)
At 31 March 2003	280,559
DEPRECIATION:	
At 1 April 2002	242,301
Charge for year	39,137
Eliminated on disposals	(154,113)
At 31 March 2003	127,325
NET BOOK VALUE:	
At 31 March 2003	153,234
At 31 March 2002	184,331

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	4,897	-
Hire purchase contracts	4,500	10,500
Factors Account	72,660	258,107
	82,057	268,607

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
20,000	Ordinary	£1	20,000	20,000