

REGISTERED NUMBER: 2382352

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Industrial Textiles and Plastics Limited



Industrial Textiles and Plastics Limited

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for the Year Ended 31 March 2002

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Industrial Textiles and Plastics Limited

Company Information  
for the Year Ended 31 March 2002

**DIRECTORS:** R K A Menage  
Mrs A K Menage  
M J M Van der Voort

**SECRETARY:** Alison 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 six, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

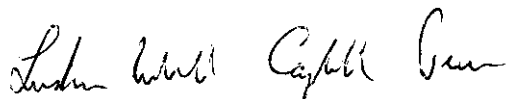
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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 six are properly prepared in accordance with those provisions.



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

Dated: 15/1/02

**Industrial Textiles and Plastics Limited**

**Abbreviated Balance Sheet**  
**31 March 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		184,331		198,747
<b>CURRENT ASSETS:</b>					
Stocks		255,534		210,212	
Debtors		726,938		603,656	
Cash at bank and in hand		87,318		69,758	
		1,069,790		883,626	
<b>CREDITORS: Amounts falling due within one year</b>	3	951,886		756,885	
<b>NET CURRENT ASSETS:</b>			117,904		126,741
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			302,235		325,488
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(4,500)		(23,332)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(10,574)		-
			£287,161		£302,156
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		20,000		20,000
Profit and loss account			267,161		282,156
<b>SHAREHOLDERS' FUNDS:</b>			£287,161		£302,156

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 ....12 Aug 02.....

The notes form part of these financial statements

## Industrial Textiles and Plastics Limited

### Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

#### 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 March 2000).

##### **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 taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **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.

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES - continued

**Pensions**

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

2. TANGIBLE FIXED ASSETS

Total

£

**COST:**

At 1 April 2001	425,739
Additions	142,668
Disposals	(141,775)

At 31 March 2002	426,632
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**DEPRECIATION:**

At 1 April 2001	226,992
Charge for year	61,696
Eliminated on disposals	(46,387)

At 31 March 2002	242,301
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**NET BOOK VALUE:**

At 31 March 2002	184,331
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At 31 March 2001	198,747
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3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Hire purchase contracts	10,500	38,541
Factors Account	258,107	159,677
	<u>268,607</u>	<u>198,218</u>

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>