

Abbreviated Financial Statements for the Year Ended 31 March 1996

for

Industrial Textiles and Plastics Limited



Industrial Textiles and Plastics Limited

Company Information
for the Year Ended 31 March 1996

DIRECTORS: R K A Menage
Mrs A K Menage

SECRETARY: Alison K Menage

REGISTERED OFFICE: Beckets House
34 Market Place
Ripon
North Yorkshire
HG4 1BZ

REGISTERED NUMBER: 2382352

AUDITORS: Lishman Sidwell Campbell & Price
Registered Auditors
Beckets House
34 Market Place
Ripon
HG4 1BZ

Industrial Textiles and Plastics Limited

Report of the Auditors to
Industrial Textiles and Plastics Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Industrial Textiles and Plastics Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

Other information

On 26/9/96 we reported, as auditors of Industrial Textiles and Plastics Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the financial statements on pages five to thirteen which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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.

Industrial Textiles and Plastics Limited

Report of the Auditors to
Industrial Textiles and Plastics Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

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 of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Lishman Sidwell Campbell & Price
Registered Auditors
Beckets House
34 Market Place
Ripon
HG4 1BZ

Dated: 26/9/96

Industrial Textiles and Plastics Limited

Abbreviated Balance Sheet
31 March 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		29,624		16,840
Tangible assets	3		123,626		105,034
			<u>153,250</u>		<u>121,874</u>
CURRENT ASSETS:					
Stocks		137,122		110,361	
Debtors	4	231,367		231,835	
Cash in hand		107		160	
		<u>368,596</u>		<u>342,356</u>	
CREDITORS: Amounts falling due within one year	5	<u>389,373</u>		<u>328,998</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(20,777)</u>		<u>13,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			132,473		135,232
CREDITORS: Amounts falling due after more than one year	5		<u>24,034</u>		<u>28,386</u>
			<u>£108,439</u>		<u>£106,846</u>
CAPITAL AND RESERVES:					
Called up share capital	6		20,000		20,000
Profit and loss account			88,439		86,846
Shareholders' funds			<u>£108,439</u>		<u>£106,846</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

.....
- DIRECTOR

Approved by the Board on 20 Sept 1996

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 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

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.

Pensions

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

Research & Development

Expenditure on the development of a new product not connected with those currently sold by the Company is being carried forward and will be written off against the profits resulting from the sale of the product once production commences. The project concerned is expected to make a profit in excess of development costs.

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1996

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1995	16,840
Additions	12,784
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At 31 March 1996	29,624
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NET BOOK VALUE:	
At 31 March 1996	29,624
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At 31 March 1995	16,840
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3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1995	138,007
Additions	44,288
	<hr/>
At 31 March 1996	182,295
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DEPRECIATION:	
At 1 April 1995	32,974
Charge for year	25,695
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At 31 March 1996	58,669
	<hr/>
NET BOOK VALUE:	
At 31 March 1996	123,626
	<hr/>
At 31 March 1995	105,034
	<hr/>

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	1996	1995
	£	£
ACT Recoverable	3,750	7,500
	<hr/>	<hr/>

5. CREDITORS

The following secured debts are included within creditors:

	1996	1995
	£	£
Bank overdrafts	5,503	5,655
Bank loans	11,402	18,268
	<hr/>	<hr/>
	16,905	23,923
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Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1996

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1996 £	1995 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

7. TRANSACTIONS WITH DIRECTORS

The Company rents the office and storage from the Directors, which is let at the rate of £6,600 per annum (1995: £6,000).