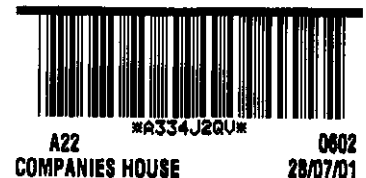


COMPANY REGISTRATION NUMBER 2588877

**INDUSTRIAL BULK CONTAINERS LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST MARCH 2000**



**NABARRO & CO**  
Chartered Accountants & Registered Auditors  
31 Church Road  
Northenden  
Manchester  
M22 4NN

**INDUSTRIAL BULK CONTAINERS LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2000**

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# **INDUSTRIAL BULK CONTAINERS LTD**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

#### **OTHER INFORMATION**

On 25th July 2001 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 2000, and the full text of our audit report is reproduced on page 2 of these financial statements.



31 Church Road  
Northenden  
Manchester  
M22 4NN

NABARRO & CO  
Chartered Accountants  
& Registered Auditors

25th July 2001

# INDUSTRIAL BULK CONTAINERS LTD

## AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST MARCH 2000

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We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described on page 1, the company's director is responsible for the preparation of the 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 AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequate.

We planned 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. However we were appointed auditors in July 2001 and consequently did not physically verify the existence and condition of stock in hand at the 31st March 2000.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for any adjustments that might have been found necessary had we been able to verify stock, in our opinion the financial statements give a true and fair view of the company's state of affairs as at 31st March 2000 and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

31 Church Road  
Northenden  
Manchester  
M22 4NN

25th July 2001



NABARRO & CO  
Chartered Accountants  
& Registered Auditors

# INDUSTRIAL BULK CONTAINERS LTD

## ABBREVIATED BALANCE SHEET


31ST MARCH 2000

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		59,429	70,550
<b>CURRENT ASSETS</b>			
Stocks		105,652	132,646
Debtors		157,730	160,653
Cash at bank and in hand		9,848	2,862
		<u>273,230</u>	<u>296,161</u>
<b>CREDITORS: Amounts falling Due within one year</b>		<u>(261,896)</u>	<u>(313,395)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>11,334</u>	<u>(17,234)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>70,763</u>	<u>53,316</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	100	100
Profit and Loss Account		70,663	53,216
<b>SHAREHOLDERS' FUNDS</b>		<u>70,763</u>	<u>53,316</u>

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

These financial statements were approved and signed by the director on 25th July 2001

K P PRICE



The notes on pages 4 to 5 form part of these financial statements.

# **INDUSTRIAL BULK CONTAINERS LTD**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2000**

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### **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 March 2000).

#### **Turnover**

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

#### **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%pa
Fixtures & Fittings	-	15%pa
Motor Vehicles	-	25%pa
Office Equipment	-	15%pa

The percentage rate is applied to the net book value of the assets.

#### **Stocks**

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

#### **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.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

#### **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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

# INDUSTRIAL BULK CONTAINERS LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

### 2. FIXED ASSETS

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st April 1999	162,577
Additions	1,611
<b>At 31st March 2000</b>	<u>164,188</u>
<b>DEPRECIATION</b>	
At 1st April 1999	92,027
Charge for year	12,732
<b>At 31st March 2000</b>	<u>104,759</u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2000</b>	<u>59,429</u>
At 31st March 1999	<u>70,550</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>2000</b>	<b>1999</b>
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
	<b>2000</b>	<b>1999</b>
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>