

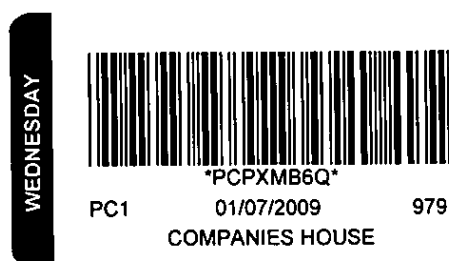
MICHAEL BALLANCE PLASTICS LIMITED

COMPANY NUMBER: 03155716

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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MICHAEL BALLANCE PLASTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2008

	2008	2007
	£	£
<b>FIXED ASSETS - Note 2</b>	303330	236126
<b>CURRENT ASSETS</b>		
Debtors and prepayments		
- due in more than one year – Note 5	44195	3914
- due within one year	269615	154724
Balance-at-bank	(74089)	283320
Stock & Work-in-progress	66715	-
	306436	441958
	=====	=====
<b>CURRENT LIABILITIES</b>		
Creditors - amounts falling due within one year	226344	349692
	=====	=====
<b>CURRENT ASSETS LESS CURRENT LIABILITIES</b>	80092	92266
	-----	-----
<b>NET CURRENT ASSETS</b>	383422	328392
	=====	=====
<b>CAPITAL AND RESERVE ACCOUNT</b>		
Called up share capital - Note 3	100	100
Profit and loss account	383322	328292
	383422	328392
	=====	=====

**DIRECTOR'S STATEMENTS**

For the year ended 31st December 2008 the directors are satisfied that the company is entitled to exemption under section 249A(1) of the companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the board on 10th June 2009

and signed on its behalf by .....



# MICHAEL BALLANCE PLASTICS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

### 1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's Financial Statements.

#### a) BASIS OF ACCOUNTING

The Financial Statements are prepared on the historical cost basis of accounting whereby items are recorded at the values at the date when assets were acquired and the liabilities were incurred or the capital obtained.

#### b) DEPRECIATION

Depreciation is provided on a straight line basis over the estimated life of each category of fixed assets.

#### c) CASH FLOW STATEMENT

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246-247 of the Companies Act 1985 for small companies.

#### d) DEFERRED TAXATION

No liability is likely to arise in the foreseeable future and therefore no provision has been made.

#### e) TURNOVER

Turnover represents the value of goods sold net of value added tax where applicable. The turnover and profit before taxation are attributable to the principal activities of the company.

### 2. FIXED ASSETS

	FIXTURES & FITTINGS	EQUIPMENT	PROPERTY	TOTAL
	£	£	£	£
<b>COST</b>				
Balance as at 1st January 2008	-	17852	232209	250061
Additions	16179	1669	52749	70597
	-----	-----	-----	-----
	16179	19521	284958	320658
	=====	=====	=====	=====
<b>DEPRECIATION</b>				
Balance as at 1st January 2008	-	13935	-	13935
Charge for year	1995	1398	-	3393
	-----	-----	-----	-----
	1995	15333	-	17328
	=====	=====	=====	=====
<b>NET BOOK VALUE</b>				
As at 31st December 2007	-	3917	232209	236126
	=====	=====	=====	=====
As at 31st December 2008	14184	4188	284958	303330
	=====	=====	=====	=====

Cont.....

MICHAEL BALLANCE PLASTICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2008 (CONTINUED)

3. **CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<u>Authorised:</u>		
100 ordinary shares of £1 each	100	100
	===	===
<u>Allotted, issued and fully paid</u>		
100 ordinary shares of £1 each	100	100
	===	===

4. **RELATED PARTY DISCLOSURES**

- (a) **Control**  
For the whole of the year, the company was under the control of Mr. M. P. Ballance the major shareholder and director of the company.
- (b) **Transactions**  
There were no other contracts of significance subsisting during the year or at the end of the year in which a director is or was materially interested.

5. **DEBTORS**

<u>Due within more than one year</u>	2008 £	2007 £
Directors Loan Account	44195	3914
	=====	=====