

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**FOR**  
**SYSTEM PLAST LIMITED**  
**COMPANY NUMBER 3211982**

Harrison Beale & Owen Limited  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Sydenham  
Leamington Spa  
Warwickshire  
CV31 1XT

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**SYSTEM PLAST LIMITED**

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**for the year ended 31 December 2007**

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**SYSTEM PLAST LIMITED**

**COMPANY INFORMATION**  
for the year ended 31 December 2007

**DIRECTORS:**

T M O'Connor  
S Marsetti

**SECRETARY:**

A D Craddock

**REGISTERED OFFICE**

Unit 3-4  
Churchlands Business Park  
Ufton Road  
Harbury  
Warwickshire  
CV33 9GX

**REGISTERED NUMBER.**

3211982

**ACCOUNTANTS**

Harrison Beale & Owen Limited  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Sydenham  
Leamington Spa  
Warwickshire  
CV31 1XT

**BANKERS:**

Lloyds TSB Bank plc  
22 Bridge Street  
Stratford-Upon-Avon  
Warwickshire  
CV37 6AG

**SYSTEM PLAST LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 December 2007**

	Notes	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		5,057		11,871
<b>CURRENT ASSETS</b>					
Stocks		154,907		98,822	
Debtors		415,876		290,111	
Cash at bank and in hand		312,129		276,287	
		<u>882,912</u>		<u>665,220</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>587,143</u>		<u>419,046</u>	
<b>NET CURRENT ASSETS</b>			<u>295,769</u>		<u>246,174</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>300,826</u>		<u>258,045</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>926</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>299,900</u></u>		<u><u>258,045</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>299,800</u>		<u>257,945</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>299,900</u></u>		<u><u>258,045</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**SYSTEM PLAST LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 December 2007**

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

The financial statements were approved by the Board of Directors on 27 February 2008 and were signed on its behalf by

T M O'Connor - Director

A handwritten signature in black ink, appearing to be 'T M O'Connor', written in a cursive style.

The notes form part of these abbreviated accounts

## SYSTEM PLAST LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

#### 1 ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The accounts have been prepared in accordance with applicable accounting standards. The principal policies adopted in the preparation of the financial statements are set out below and have remained unchanged from last year.

##### **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 January 2007).

##### **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.

Plant and machinery	- 20% on reducing balance
Furniture and equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

Stocks are 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.

##### **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**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# SYSTEM PLAST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 December 2007

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2007	44,564
Disposals	(17,019)
At 31 December 2007	<u>27,545</u>
<b>DEPRECIATION</b>	
At 1 January 2007	32,693
Charge for year	1,429
Eliminated on disposal	(11,634)
At 31 December 2007	<u>22,488</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>5,057</u>
At 31 December 2006	<u>11,871</u>

### 3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		<u>100</u>	<u>100</u>

### 4 CONTROLLING INTERESTS

The company's ultimate parent undertaking at the balance sheet date was Systemplast SPA. The company is controlled by the directors.