

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD

1 JANUARY 2009 TO 30 SEPTEMBER 2009

FOR

SYSTEM PLAST LIMITED

THURSDAY



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17/12/2009

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COMPANIES HOUSE

SYSTEM PLAST LIMITED

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SYSTEM PLAST LIMITED
ABBREVIATED BALANCE SHEET
30 September 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	2		2,098		3,947
CURRENT ASSETS					
Stocks		132,312		166,039	
Debtors		371,731		502,707	
Cash at bank		304,515		323,129	
		<u>808,558</u>		<u>991,875</u>	
CREDITORS					
Amounts falling due within one year		<u>509,232</u>		<u>693,272</u>	
NET CURRENT ASSETS			<u>299,326</u>		<u>298,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>301,424</u>		<u>302,550</u>
PROVISIONS FOR LIABILITIES			<u>441</u>		<u>503</u>
NET ASSETS			<u><u>300,983</u></u>		<u><u>302,047</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>300,883</u>		<u>301,947</u>
SHAREHOLDERS' FUNDS			<u><u>300,983</u></u>		<u><u>302,047</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2009.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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
30 September 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 November 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Marsetti', with a long horizontal stroke extending to the right.

S Marsetti - Director

The notes form part of these abbreviated accounts

SYSTEM PLAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the period 1 January 2009 to 30 September 2009

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous 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 April 2008).

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 period 1 January 2009 to 30 September 2009

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	27,545
Disposals	(11,083)
	<u>16,462</u>
DEPRECIATION	
At 1 January 2009	23,598
Charge for period	370
Eliminated on disposal	(9,604)
	<u>14,364</u>
NET BOOK VALUE	
At 30 September 2009	<u>2,098</u>
At 31 December 2008	<u>3,947</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009 £	2008 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Emerson Holding Company Limited.

5. RELATED PARTY DISCLOSURES

The company purchased goods from Systemplast Spa, the parent company, during the period of £322,867 (2008 - £587,689) and there was a balance due to this company of £137,609 at the balance sheet date (2008 - £202,038). Goods were also bought from Flexon System Plast GmbH amounting to £319,024 (2008 - £656,940) during the period and there was a balance due to this company of £174,179 at the period end (2008 - £256,275). Goods amounting to £nil (2008 - £41,114) were purchased from Solus USA. These companies ultimate parent company is also Systemplast Spa.