

254260

# **Cookson Plastics Limited**

## **Directors' report and financial statements**

**31 December 1992**

**Registered number 254260**



# **Cookson Plastics Limited**

## **Directors' report and financial statements**

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# Cookson Plastics Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1992.

### Principal activities

The company is a management company for the plastics businesses within the plastics sector of Cookson Group plc.

### Business review

	1992 £000	1991 £000
(Loss)/profit after taxation	<u>(1)</u>	<u>8</u>

### Dividend

The directors do not recommend the payment of a dividend.

### Directors and directors' interests

The directors who held office during the year were as follows:

AS Legg  
CJ Williamson

Neither director has any beneficial interest in the company's shares. Mr CJ Williamson resigned as a director with effect from 26 February 1993. Mr KJ Sutton was appointed a director on 26 February 1993.

The directors who held office at the end of the financial year had the following interests in the ordinary shares of Cookson Group plc as recorded in the register of directors' share interests:

	Ordinary shares of 50p		Options on ordinary shares (Executive Share Option Scheme)	
	31.12.92	31.12.91	31.12.92	31.12.91
AS Legg	10,159	13,838	71,283	61,725
CJ Williamson	<u>285</u>	<u>1,250</u>	<u>24,033</u>	<u>24,033</u>

# Cookson Plastics Limited

## Directors' report

### Directors and directors' interests *(continued)*

The options in ordinary shares have been granted over a period of years to the above individuals at the appropriate option prices based on market values in accordance with the terms of the various share option schemes adopted by Cookson Group plc shareholders.

Directors also participate in the Cookson Group Share Savings Scheme which is open to all employees. Participants save monthly fixed sums and in due course have the option to acquire Cookson Group plc shares at a fixed price, up to the value of their savings.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
KJ Sutton  
Secretary

Uttoxeter Road  
Meir  
Stoke-on-Trent  
ST3 7PA

 1993

Festival Way  
Stoke-on-Trent  
Staffordshire ST1 5TA

**Report of the auditors to the members of Cookson Plastics Limited**

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Khus Peat Marwick*

Chartered Accountants  
Registered Auditors

12 May 1993

# Cookson Plastics Limited

Profit and loss account  
for the year ended 31 December 1992

	Note	1992 £000	1991 £000
Other operating income		446	389
Staff costs	4	(231)	(187)
Depreciation and other amounts written off tangible and intangible fixed assets		(17)	(19)
Other operating charges		(223)	(212)
		<hr/>	<hr/>
Trading loss		(25)	(29)
Other interest receivable and similar income	5	31	41
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2-4	6	12
Tax on profit on ordinary activities	6	(7)	(4)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(1)	8
Retained profit brought forward		148	140
		<hr/>	<hr/>
Retained profit carried forward		147	148
		<hr/>	<hr/>

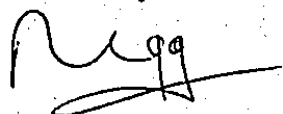
# Cookson Plastics Limited

Balance sheet  
at 31 December 1992

	Note	1992		1991	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	7		38		55
<b>Current assets</b>					
Debtors	8	164		1,020	
Cash at bank and in hand		95		54	
		<u>259</u>		<u>1,074</u>	
Creditors: amounts falling due within one year	9	(93)		(937)	
<b>Net current assets</b>			<u>166</u>		<u>137</u>
<b>Total assets less current liabilities</b>			<u>204</u>		<u>192</u>
Creditors: amounts falling due after more than one year	10		(33)		(20)
<b>Net assets</b>			<u>171</u>		<u>172</u>
<b>Capital and reserves</b>					
Called up share capital	11		24		24
Profit and loss account			147		148
			<u>171</u>		<u>172</u>

These financial statements were approved by the board of directors on 12th May 1993 and were signed on its behalf by:

AS Legg  
Director



# Cookson Plastics Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### *Fixed assets and depreciation*

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and equipment - 5 years

#### *Pension costs*

Eligible employees of the company are members of pension and life assurance plans operated by Cookson Group plc. The cost of the benefits payable under the pension arrangements are met partly by employees' contributions and the balance by contributions paid to Cookson Group plc. Contributions to pension funds are charged against profits as payments are made.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

### 2 Profit on ordinary activities before taxation

	1992	1991
	£000	£000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	3	3



# Cookson Plastics Limited

## Notes (continued)

### 3 Remuneration of directors

	1992	1991
	£000	£000
Directors' emoluments:		
Remuneration as executives	<u>135</u>	<u>127</u>

The emoluments, excluding pension contributions, of the chairman were £nil(1991: £nil) and those of the highest paid director were £59,611(1991: £53,016).

The emoluments, excluding pension contributions, of the directors (including the chairman and highest paid directors) were within the following ranges:

	Number of directors	
	1992	1991
£0 - £ 5,000	1	-
£50,001 - £55,000	-	2
£55,001 - £60,000	<u>1</u>	<u>-</u>

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	1992	1991
Administration	<u>5</u>	<u>5</u>

The aggregate payroll costs of these persons were as follows:

	1992	1991
	£000	£000
Wages and salaries	179	133
Social security costs	16	16
Other pension costs	33	27
Other employee costs	<u>3</u>	<u>11</u>
	<u>231</u>	<u>187</u>

# Cookson Plastics Limited

## Notes (continued)

### 5 Other interest receivable and similar income

	1992 £000	1991 £000
Receivable from group undertakings	<u>31</u>	<u>41</u>

### 6 Taxation

	1992 £000	1991 £000
UK corporation tax at 33% (1991: 33.25%) on the profit for the year on ordinary activities	<u>7</u>	<u>4</u>

### 7 Tangible fixed assets

	Plant and equipment £000
<i>Cost</i>	
At beginning and end of year	<u>85</u>
<i>Depreciation and diminution in value</i>	
At beginning of year	30
Charge for year	<u>17</u>
At end of year	<u>47</u>
<i>Net book value</i>	
At 31 December 1992	<u>38</u>
At 31 December 1991	<u>55</u>

# Cookson Plastics Limited

Notes (continued)

## 8 Debtors: amounts falling due within one year

	1992 £000	1991 £000
Trade debtors	-	43
Amounts owed by parent and fellow subsidiary undertakings	162	972
Prepayments and accrued income	2	5
	<u>164</u>	<u>1,020</u>

## 9 Creditors: amounts falling due within one year

	1992 £000	1991 £000
Trade creditors	5	6
Amounts owed to parent and fellow subsidiary undertakings	33	865
Other creditors including taxation and social security:		
Corporation tax	12	45
Other taxes and social security	29	14
	<u>41</u>	<u>59</u>
Accruals and deferred income	14	7
	<u>93</u>	<u>937</u>

## 10 Creditors: amounts falling due after more than one year

	1992 £000	1991 £000
Amounts owed to parent and fellow subsidiary undertakings	<u>33</u>	<u>20</u>

# Cookson Plastics Limited

## Notes (continued)

### 11 Called up share capital

	1992 £000	1991 £000
<i>Authorised</i>		
30,000 ordinary shares of £1 each	30	30
<i>Allotted, called up and fully paid</i>		
24,000 ordinary shares of £1 each	24	24

### 12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Cookson Group plc registered in England and Wales.

The only group in which the results of the company are consolidated is that headed by Cookson Group plc, registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from:

Cookson Group plc  
130 Wood Street  
London  
EC2V 6EQ