

Registered Number 497339

Boddingtons Plastics Limited (formerly
Boddingtons Technical Plastics Limited)
Annual report and Financial Statements
for the year ended 31 December 2010

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Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Annual report and financial statements for the year ended 31 December 2010

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Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Directors and advisers for the year ended 31 December 2010

Directors

A O Fischer

I Fisher

A T Fletcher

J Richardson

P Bowles

A Tibbs

K Lawson (appointed 29 11 2010)

Company Secretary

K Webb

Registered Office

Wheelbarrow Park Estate

Pattenden Lane

Marden

Tonbridge

Kent

TN12 9QJ

Independent auditors

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

Registered Number

497339

Solicitors

S J Berwin & Co

222 Grays Inn Road

London

WC1X 4HB

Bankers

The Royal Bank of Scotland

Corporate Banking Office

5-10 Great Towers Street

London

EC3P 3HX

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Directors' report for the year ended 31 December 2010

The directors present their report and the audited financial statements of the company for the year ended 31 December 2010

Change of Name

On 2 March 2011 Boddingtons Technical Plastics Limited registered a change in name with Companies House to Boddingtons Plastics Limited

Principal activities

The principal activity of the company during the year remained that of plastics injection moulders

Review of business and future developments

The company has continued to improve its operating efficiency and is well placed to take advantage of increases in demand. The directors consider the company's financial position at the year-end to be satisfactory. The company will continue to seek opportunities to expand its range of products in areas relating to its existing and prospective new activities and markets.

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties

The management of the company and its strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to customer retention, competition from other manufacturers, and continuity of product supply.

Key performance indicators ('KPIs')

The company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rates, liquidity risk, credit risk, and foreign exchange risk.

The Company's ultimate parent undertaking Rubicon Partners Industries LLP manages the interest rate and liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are available as disclosed in note 21.

The Company pays and receives interest on intercompany borrowings and lending at a market rate of interest, and its bank deposits and overdraft facilities are at variable rates. No financial instruments were used by the Company during the year to manage interest rate costs, and therefore no hedge accounting has been applied. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made and the amount of exposure to any individual counterparty is subject to a limit, which is reassessed regularly by the Company's management.

The Company is exposed to movements in foreign exchange rates as a result of transactions with a number of foreign suppliers and customers. The Company has no formal policy in place as regards the use of foreign exchange contracts, however for significant exposures the Board will consider on a case-by-case basis whether the use of such instruments is warranted.

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Directors' report for the year ended 31 December 2010 (continued)

Results and dividends

The profit and loss account for the year is set out on page 7. No interim dividend was paid in the year (2009 £nil). No final dividend is proposed in respect of the year ended 31 December 2010 (2009 £nil).

The profit for the year of £16,642 (2009 loss of £363,516) will be transferred to reserves.

Going Concern

In the opinion of the directors it is appropriate to draw up the financial statements on the going concern basis as the ultimate parent company has given an undertaking to provide continued financial support for a period of at least 12 months from the date on which these financial statements are signed.

Directors

The directors of the company who held office during the year ended 31 December 2010 and up to the date of signing the financial statements are shown on page 1. In accordance with the Articles of Association, no director retires by rotation.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Directors' report for the year ended 31 December 2010 (continued)

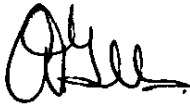
Disclosure of information to auditors

The Directors confirm that, so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and each has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



Andy Tibbs
Director
27 April 2011

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Independent Auditors' report to the members of Boddingtons Plastics Limited for the year ended 31 December 2010

We have audited the financial statements of Boddingtons Plastics Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Independent Auditors' report to the members of Boddingtons Plastics Limited for the year ended 31 December 2010 (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
27 April 2011

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Profit and loss account for the year ended 31 December 2010

	Note	2010	2009
		£	£
Turnover	1	6,900,693	5,327,989
Cost of sales		(5,082,734)	(4,032,907)
Gross profit		1,817,959	1,295,082
Administrative expenses		(1,825,310)	(1,836,103)
Operating loss	2	(7,351)	(541,021)
Interest receivable and similar income	5	12,398	13,569
Profit /(loss) on ordinary activities before taxation		5,047	(527,452)
Tax on profit/(loss) on ordinary activities	6	11,595	163,936
Profit/(loss) for the financial year	16	16,642	(363,516)

All of the activities during the year relate to continuing operations

The company has no recognised gains and losses other than the profit/(loss) above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above and their historical cost equivalents

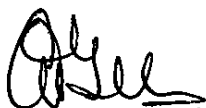
Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Balance sheet as at 31 December 2010

Registered Number 497339

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	7	1,840,251	1,938,445
Investments	8	101,061	101,061
		1,941,312	2,039,506
Current assets			
Stock	9	549,335	414,063
Debtors - amounts falling due within one year	10	958,949	1,265,963
Debtors - amounts falling due after more than one year	10	455,263	350,358
Cash at bank and in hand		5,964	600
		1,969,511	2,030,984
Creditors - amounts falling due within one year	11	(1,306,055)	(1,516,024)
Net current assets		663,456	514,960
Total assets less current liabilities		2,604,768	2,554,466
Creditors - amounts falling due after more than one year	12	(115,485)	(81,825)
Net assets		2,489,283	2,472,641
Capital and reserves			
Called up share capital	14	147,200	147,200
Profit and loss account	15	2,342,083	2,325,441
Total shareholders' funds	16	2,489,283	2,472,641

The financial statements on pages 7 to 21 were approved by the board of directors on 27 April 2011 and were signed on its behalf by



Andy Tibbs

Director

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been consistently applied, are set out below.

Basis of preparation of accounts

The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold Building improvements	15 years
Plant and machinery	10 % - 20%
Computer equipment	25 % – 33%
Motor vehicles	25%
Fixtures and fittings	10 % & 15%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover is recognised where significant risks and rewards of ownership have transferred to a third party.

Pension scheme arrangements

The company contributes to a money purchase pension scheme. Contributions to the scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Accounting policies (continued)

Lease agreements

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the term of the lease

Research and development

Expenditure on research and development is charged to the profit and loss account as incurred

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account

Cash flow statement

As permitted by Financial Reporting Standard No. 1 (revised) no cash flow statement is presented as the company is a wholly owned subsidiary undertaking of Rubicon Partners Industries LLP and is included in the consolidated financial statements of Rubicon Partners Industries LLP, which are publicly available

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010

1 Turnover

The company's turnover was all derived from its principal activity Sales were made in the following geographical markets

	2010	2009
	£	£
United Kingdom	6,588,411	5,129,240
Rest of the World	312,282	198,749
	6,900,693	5,327,989

2 Operating loss

	2010	2009
	£	£
Operating loss is stated after charging:		
Depreciation on tangible owned fixed assets (see note 7)	336,282	348,317
Profit on disposal of fixed assets	-	-
Allocated share of cost of historic participation in the Vector Pension Scheme (see note 17)	35,503	41,909
Operating lease charges		
- plant and machinery	21,658	25,168
- other	292,482	291,587

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

2 Operating loss (continued)

Services provided by the company auditor:

During the year the company obtained the following services from the company auditor at costs as detailed below

	2010 £	2009 £
Audit Services - Fees payable for the statutory accounts audit	15,572	15,000
Non-audit services – Services related to taxation	1,000	1,000

3 Directors' emoluments

	2010 £	2009 £
Aggregate emoluments	218,637	186,303
Contributions paid to money purchase scheme	2,256	2,387

Retirement benefits are accruing to one (2009 one) director under a money purchase pension scheme

AT Fletcher, AO Fischer and I Fisher are also members of the ultimate parent undertaking, Rubicon Partners Industries LLP, and details of their remuneration are included within the financial statements of that company

The above details of directors' emoluments do not include the emoluments of JC Richardson which are paid by Vector Industries Limited, a fellow subsidiary company, which does not make a recharge to the company JC Richardson is a director of Vector Industries Limited and a number of other fellow subsidiaries although it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries Accordingly, the above details include no emoluments in respect of JC Richardson His total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Vector Industries Limited

	2010 £	2009 £
Highest paid director		
Aggregate emoluments	146,299	94,794

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

4 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was

By activity	2010	2009
	£	£
Production	57	56
Administration	17	17
	74	73

Staff costs (for the above persons)	2010	2009
	£	£
Wages and salaries	1,922,681	1,649,484
Social security costs	192,897	162,508
Other pensions costs	103,057	114,061
	2,218,635	1,926,053

5 Interest receivable and similar income

	2010	2009
	£	£
Interest receivable on intercompany loans	12,398	13,569

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

6 Tax on profit/(loss) on ordinary activities

(a) The tax credit for the year comprises:

	2010 £	2009 £
Current tax		
UK corporation tax at 28% (2009 28%)	1,413	(147,687)
Adjustments in respect of previous periods	(4,747)	130,249
Total current tax charge	(3,334)	(17,438)
Deferred tax		
Rate change	6,218	-
Current year	7,777	(142,476)
Prior year	(22,256)	(4,022)
Total deferred tax (note 13)	(8,261)	(146,498)
Tax on profit/(loss) on ordinary activities	(11,595)	(163,936)
Deferred tax is calculated at 27% (2009 28%)		

(b) Factors affecting the tax credit for the year

The differences between total current tax assessed and the standard rate of corporation tax in the UK are explained below

	2010 £	2009 £
Profit/(loss) on ordinary activities before tax	5,047	(527,452)
Profit on ordinary activities multiplied by the standard rate of UK tax of 28% (2009 28%)	1,413	(147,687)
Effects of		
Accelerated capital allowances and other timing differences	(8,109)	95,115
Expenses not deductible for tax purposes	6,651	5,210
Timing differences	45	47,361
Prior year adjustment	(3,334)	(17,437)
Total current tax	(3,334)	(17,438)

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

7 Tangible assets

	Leasehold buildings improvement	Plant and machinery and computer equipment	Motor vehicles, fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 January 2010	85,881	4,566,948	112,074	4,764,903
Additions	-	236,268	1,820	238,088
Disposals	-	-	-	-
At 31 December 2010	85,881	4,803,216	113,894	5,002,991
Depreciation				
At 1 January 2010	24,243	2,744,988	57,227	2,826,458
Charge for the year	5,720	317,179	13,383	336,282
Disposals	-	-	-	-
At 31 December 2010	29,963	3,062,167	70,610	3,162,740
Net book value				
At 31 December 2010	55,918	1,741,049	43,284	1,840,251
At 31 December 2009	61,638	1,821,960	54,847	1,938,445

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

8 Investments

	£
At 1 January 2010 and 31 December 2010	101,061

Details of the subsidiary undertaking in which the company holds an investment are as follows

	Country of Registration	Type of shares held	Proportion of voting rights held
Tonbridge Tools Limited - Dormant	England and Wales	Ordinary	100%

The directors are of the opinion that the value of the company's investment in its subsidiaries is not less than the book value

9 Stock

	2010	2009
	£	£
Raw materials	193,998	198,859
Work in progress	23,000	2,171
Finished goods	332,337	213,033
	549,335	414,063

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

10 Debtors

	2010	2009
	£	£
Amounts falling due within one year:		
Trade debtors	648,554	827,716
Group debtor	12,491	24,002
Deferred tax (note 13)	160,084	151,823
Prepayments and accrued income	137,820	262,422
	958,949	1,265,963
Amounts falling due after more than one year:		
Amounts owed by group undertakings	455,263	350,358

Amounts owed by group undertakings, and the ultimate parent undertaking are unsecured, are interest bearing at a group determined rate, and have no fixed date of repayment

11 Creditors – Amounts falling due within one year

	2010	2009
	£	£
Bank overdraft	-	22,186
Trade creditors	1,085,065	871,975
Corporation tax	-	3,334
Other taxation and social security	89,595	170,513
Accruals and deferred income	119,515	448,016
Carbon Trust loan	11,880	-
	1,306,055	1,516,024

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

12 Creditors – Amounts falling due after more than one year

	2010	2009
	£	£
Amounts owed to group undertakings	81,825	81,825
Carbon Trust loan	33,660	-
	115,485	81,825

Amounts owed to group undertakings are unsecured, are interest bearing at a group determined rate, and have no fixed repayment date

Amounts owed to the Carbon Trust are unsecured and interest free

13 Deferred taxation

	Deferred tax
	£
At 1 January 2010	(151,823)
Charge to the profit and loss account	(8,261)
At 31 December 2010	(160,084)

Deferred taxation provided in the accounts relates wholly to accelerated capital allowances. There are no amounts of unprovided deferred tax.

The deferred tax asset has been included within Debtors' amounts due within one year (see note 10).

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

14 Called up share capital

	2010	2009
	£	£
Authorised, issued and fully paid		
147,200 ordinary shares of £1 each	147,200	147,200

15 Reserves

	Profit and loss account £
At 1 January 2010	2,325,441
Profit for the financial period	16,642
At 31 December 2010	2,342,083

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

16 Reconciliation of movements in equity shareholders' funds

	2010 £	2009 £
Profit/(loss) for the financial year	16,642	(363,516)
Opening equity shareholders' funds	2,472,641	2,836,157
Closing equity shareholders' funds	2,489,283	2,472,641

17 Pension commitments

The cost of the company contributions to the group stakeholder pension scheme during the year amounted to £67,554 (2009 £72,152) being between 4 % and 11% of pensionable salary Outstanding contributions at 31 December 2010 amounted to £5,630 (2009 £5,469)

During the year, the company paid £35,503 (2009 £41,909) in respect of historic participation in the Vector Pension Scheme The company ceased to be a participating employer in the Vector Pension Scheme on 20 June 2003

18 Contingent liabilities

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Rubicon Partners Industries LLP At 31 December 2010 the net borrowings of the group amounted to approximately £nil (2009 £52 million)

The bank holds a debenture in respect of the company incorporating a fixed and floating charge over all assets

Boddingtons Plastics Limited (formerly Boddingtons Technical Plastics Limited)

Notes to the financial statements for the year ended 31 December 2010 (continued)

19 Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings		Vehicles and machines	
	2010	2009	2010	2009
	£	£	£	£
Expiring				
Within one year	-	-	38,879	38,879
Between two and five years	-	-	14,804	14,804
After five years	274,752	274,752	-	-
	274,752	274,752	53,683	53,683

20 Related party disclosures

As a wholly owned subsidiary undertaking, the company has taken advantage of the exemption under FRS 8 from disclosing related party transactions with other entities that are part of Rubicon Partners Industries LLP

21 Ultimate parent undertaking and controlling party

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire
DN4 5NU

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of Rubicon Partners Industries LLP in which the company is included are available at the address noted above.