

CROMWELL PLASTICS LIMITED

COMPANY NUMBER: 1082373

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2007

WEDNESDAY



AQQ44V1U

28/11/2007

A16

COMPANIES HOUSE

250

CROMWELL PLASTICS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST JANUARY 2007

DIRECTORS

R T J McLaughlin
I J Davies

SECRETARY

R T McLaughlin

REGISTERED OFFICE

53, New Street,
Quarry Bank
Brierly Hill,
West Midlands,
DY5 2AZ

COMPANY NUMBER

1082373

BANKERS

National Westminster Bank Plc
19 Cardiff Road
Caerphilly
Mid Glamorgan
CF83 1WF

ACCOUNTANTS

Andrea Curtice
121, Walter Road
Swansea
SA1 5RF

CROMWELL PLASTICS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST JANUARY 2007

The Directors present their Report and Financial Statements of the Company for year ended 31st January 2007

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of trade compression moulding

DIRECTORS

The Directors who served the Company during the year were as follows -

Mr I J Davies

(Appointed 30th January 2004)

Mr R T J McLaughlin

(Appointed 30th January 2004)

The Company is a wholly owned subsidiary and the interests of the group Directors are disclosed in the financial statements of the Parent Company

DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

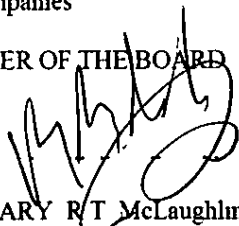
Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the Directors are required to -

- (a) Select suitable accounting policies and apply them consistently,
- (b) Make judgements and estimates that are reasonable and prudent,
- (c) Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In preparing the above Report, the Directors have taken advantage of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD


SECRETARY R T McLaughlin
30th October 2007

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS

OF

CROMWELL PLASTICS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the year ended 31st January 2007, set out on pages 4 to 6 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Andrea Curtice', with a horizontal line underneath.

Andrea Curtice
Accountants

30th October 2007

CROMWELL PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2007

	Notes	2007	2006
TURNOVER	2	686,702	550,086
Cost of Sales		(580,220)	(484,618)
GROSS PROFIT		106 482	65,468
Operating Expenses	3	(48,232)	(50,635)
OPERATING PROFIT	4	58 250	14 833
Interest Receivable and Similar Income	5	299	465
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58 549	15 298
Tax on Result on Ordinary Activities	6	11,130	1,260
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		47,419	14,038
Dividends	7	28,000	84,795
RETAINED PROFIT/(LOSS) FOR THE YEAR		19,419	(70,757)
Retained Profit Brought Forward		21,724	92,481
RETAINED PROFIT CARRIED FORWARD		41,143	21,724

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit and loss for the above two financial years

The notes on pages 7 to 11 form part of these accounts

CROMWELL PLASTICS LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 2007

	Notes	2007	2006
FIXED ASSETS			
Tangible Assets	8	2,791	3,578
CURRENT ASSETS			
Stock	9	65,000	65,000
Debtors	10	171,696	94,324
Cash at Bank and in Hand		16,143	25,054
		<u>252,839</u>	<u>184,378</u>
CREDITORS: Amounts falling due within one year	11	<u>(213,610)</u>	<u>(165,355)</u>
NET CURRENT ASSETS		39,229	19,023
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,020</u>	<u>22,601</u>
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>777</u>	<u>777</u>
		<u>41,243</u>	<u>21,824</u>
CAPITAL AND RESERVES			
Called Up Share Capital	13	100	100
Profit and Loss Account		<u>41,143</u>	<u>21,724</u>
SHAREHOLDERS FUNDS	14	<u>41,243</u>	<u>21,824</u>

All items under capital and reserves are equity

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 7 to 11 form part of these accounts

CROMWELL PLASTICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31ST JANUARY 2007

DIRECTOR'S STATEMENT

(a) For the year ended 31st January 2007, the company was entitled to the exemption from the audit requirement conferred by Sub Section (1) of Section 249A of the Companies Act 1985

(b) No notice from members requiring an audit has been deposited under Sub Section (2) of Section 249B of the Companies Act 1985, in relation to these accounts, for the year ended 31st January 2007

(c) The Directors acknowledge their responsibilities for -

(i) Ensuring that the Company keeps 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 result 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 the Companies Act 1985 relating to the accounts, so far as applicable to the Company

APPROVED BY THE BOARD ON 30TH OCTOBER 2007

SIGNED ON BEHALF OF THE BOARD

Director - R. J. McLaughlin

The notes on pages 7 to 11 form part of these accounts

CROMWELL PLASTICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2007

1. ACCOUNTING POLICIES

1a. Basis of Accounting

The Financial Statements have been prepared in accordance with the historical cost convention and in accordance with the Companies Act 1985

The principal accounting policies which the Directors have adopted are set out below

1b. Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to reduce the balance sheet value to the estimated residual value of each asset over its expected life. The rates used are -

Plant & Equipment	-	15% on Net Book Value
Motor Vehicles	-	25% on Net Book Value
Fixtures & Fittings	-	15% on Net Book Value
Equipment	-	25% on Net Book Value

1c. Stocks

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

1d. Taxation

The charge for taxation is based on the results for the year

1e. Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties

1f. Cash Flow

The Accounts do not include a cash flow statement because the Company as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statements

1g. Going Concern

The Financial Statements have been prepared on the going concern basis, the validity of which depends on the continued support of the Company's Directors

CROMWELL PLASTICS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST JANUARY 2007

2. ANALYSIS OF TURNOVER AND RESULTS BEFORE TAXATION

All turnover and results before taxation are attributable to the company's principal activity, which is conducted entirely within the United Kingdom.

In the opinion of the Directors no further analysis is required

3. OPERATING EXPENSES

	2007	2006
Establishment Costs	25,062	26,543
Administrative Expenses	21,269	22,621
Depreciation Provisions	787	1,016
	<u>47,118</u>	<u>50,180</u>

4. OPERATING PROFIT

	2007	2006
Operating Profit is arrived at after charging		
Depreciation Provisions	<u>787</u>	<u>1,016</u>

5. INTEREST RECEIVABLE AND OTHER INCOME

	2007	2006
Bank interest receivable	<u>299</u>	<u>465</u>
	<u>299</u>	<u>465</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007	2006
Corporation Tax at Current Rates	<u>11,130</u>	<u>1,260</u>
	<u>11,130</u>	<u>1,260</u>

7. DIVIDENDS

	2007	2006
	£	£
Ordinary dividends -		
Interim paid	<u>28,000</u>	<u>84,795</u>
	<u>£ 28,000</u>	<u>£ 84,795</u>

CROMWELL PLASTICS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST JANUARY 2007

8. TANGIBLE FIXED ASSETS

	Motor Vehicles	Fixtures & Machinery	Total
Cost			
At 1st February 2006	-	75,911	75,911
At 31st January 2007	-	75,911	75,911
Depreciation			
At 1st February 2006	-	72,333	72,333
Charge for the year	-	787	787
At 31st January 2007	-	73,120	73,120
Net Book Amounts			
At 31st January 2007	-	2,791	2,791
At 31st January 2006	1,445	2,133	3,578

9. STOCK

	2007	2006
Stock	65,000	65,000
	65,000	65,000

10. DEBTORS

	2007	2006
Trade debtors	161 061	76 830
VAT	3 139	9 998
Owed by former director	7,496	7,496
	171,696	94,324

All Debtors are due within one year

CROMWELL PLASTICS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST JANUARY 2007

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
UK corporation tax	11,130	1,260
Other Taxes & Social Security	4,351	-
Directors current account	29,606	32,153
Trade creditors	132,743	124,767
Accruals	32,641	2,800
	<u>210,471</u>	<u>160,980</u>

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2007 £	2006 £
Deferred Taxation	777	777
	<u>£ 777</u>	<u>£ 777</u>

Deferred taxation

Deferred tax has been provided to the extent that the directors have concluded, on the basis of reasonable assumptions and the intentions of management that it is probable that part of the liability will crystallise

	2007 £	2006 £
Excess of tax allowances over book depreciation of fixed assets	777	777
	<u>£ 777</u>	<u>£ 777</u>

The movement on deferred taxation comprises

Beginning of the year	777	777
Charged to the profit and loss in respect of		
End of year	<u>£ 777</u>	<u>£ 777</u>

13. CALLED UP SHARE CAPITAL

	2007	2006
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

CROMWELL PLASTICS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST JANUARY 2007

14. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

	2007	2006
Profit for the Financial Year after Taxation	19,419	(70,757)
Opening Shareholders Funds	21,824	92,581
Closing Shareholders Funds	<u>41,243</u>	<u>21,824</u>

15. CONTINGENT LIABILITIES

At the Balance Sheet date, the company did not have any contingent liabilities other than those already provided for in these Financial Statements

16. POST BALANCE SHEET EVENTS

There have been no material events up to the date these Accounts were formally approved by the Directors which will affect the clear understanding of the results shown

17. TRANSACTIONS WITH DIRECTORS

a) The Company sold the Subaru Estate Car to Mrs I M D Barnbrook for £6000 This being an open market valuation for this vehicle

b) The Company's Freehold Land and Buildings, being the factory premises and surrounding land were sold to Mrs I M D Barnbrook The Consideration for this transaction being £60000.
This represented an open market valuation

18. ULTIMATE PARENT COMPANY

On 30th January 2004, the company became a wholly owned subsidiary of Cel-Con Mouldings Limited, a Company incorporated in England and Wales

CROMWELL PLASTICS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2007

	2007	2006
Sales	686,702	550,086
Cost of Sales		
Stock at 31st January 2006	65 000	138 322
Purchases	459,778	313,000
Other direct expenses	120,442	98,296
	<u>645,220</u>	<u>549,618</u>
Stock at 31st January 2007	65,000	65,000
	<u>580,220</u>	<u>484,618</u>
Gross Profit	106,482	65,468
Other income	299	465
	<u>106,781</u>	<u>65,933</u>
Less		
Establishment costs	25,062	26,543
Administrative Expenses	21,269	22,621
Finance charges	1,114	455
Depreciation Provisions	787	1,016
	<u>48,232</u>	<u>50,635</u>
Net profit for the year before taxation	58,549	15,298
Taxation	11,130	1,260
Net profit for the year after taxation	47,419	14,038
	<u>47,419</u>	<u>14,038</u>
Retained profits brought forward	21,724	92 481
Retained profits carried forward	<u>69,143</u>	<u>106,519</u>

This page does not form part of the Company's Statutory Accounts
and is prepared for the information of the Directors only

CROMWELL PLASTICS LIMITED
PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31ST JANUARY 2007

	2007	2006
Establishment Costs:		
Rent	12,000	6,500
Rates	(355)	4,700
Light and heat	5,270	5,913
Repairs and renewals	134	1,364
Insurance	5,774	8,066
Laundry and cleaning	2,239	-
	<u>25,062</u>	<u>26,543</u>
 Administrative Expenses:		
Motor vehicle and travel expenses	12,363	13,423
Telephone, postage and stationery	1,398	247
Printing, postage and stationery	3,696	2,111
Accountancy fee	1,800	3,800
Subscriptions and donations	1,101	-
Carriage and waste disposal	-	1,716
Training	-	650
Sundry expenses	911	674
	<u>21,269</u>	<u>22,621</u>
 Finance Charges:		
Bank charges	1,114	455
	<u>1,114</u>	<u>455</u>
 Depreciation Provisions		
Depreciation of fixtures & fittings	361	482
Depreciation of equipment	426	534
	<u>787</u>	<u>1,016</u>

This page does not form part of the Company's Statutory Accounts
and is prepared for the information of the Directors only