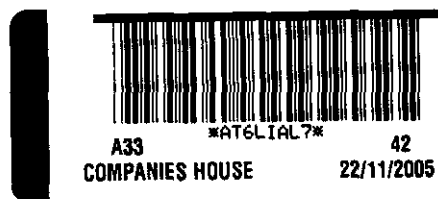


**CROMWELL PLASTICS LIMITED**

**COMPANY NUMBER: 1082373**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JANUARY 2005**



**CROMWELL PLASTICS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST JANUARY 2005**

**DIRECTORS**

R.T.J. McLaughlin  
I.J. Davies

**SECRETARY**

R.T. McLaughlin

**REGISTERED OFFICE**

53, New Street,  
Quarry Bank,  
Brierly Hill,  
West Midlands,  
DYS 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 2005**

The Directors present their Report and Financial Statements of the Company for year ended 31st January 2005.

**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)
Mrs I M D Barnbrook	(Resigned 30th January 2004)
Mrs K J Melvin	(Resigned 26th March 2003)
Mr P Barnbrook	(Died 20th May 2003)

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

  
.....  
DIRECTOR: I J DAVIES  
~~SECRETARY: R T J McLaughlin~~

16th September 2005

**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 2005, 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.



.....  
Andrea Curtice  
Accountants

16th September 2005

**CROMWELL PLASTICS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

	Notes	2005	2004
<b>TURNOVER</b>	2	788,867	521,740
Cost of Sales		(621,743)	(380,166)
<b>GROSS PROFIT</b>		167,124	141,574
Operating Expenses	3	(40,738)	(11,310)
<b>OPERATING PROFIT</b>	4	126,386	130,264
Interest Receivable and Similar Income	5	1,008	2,579
Interest Payable and Similar Charges	6	-	(2)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		127,394	132,841
Tax on Result on Ordinary Activities	7	24,205	24,587
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		103,189	108,254
Dividends	8	305,370	13,575
<b>RETAINED (LOSS)/PROFIT FOR THE YEAR</b>		(202,181)	94,679
Retained Profit Brought Forward		294,662	199,983
<b>RETAINED PROFIT CARRIED FORWARD</b>		92,481	294,662

**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 12 form part of these accounts

**CROMWELL PLASTICS LIMITED**

**BALANCE SHEET**

**AS AT 31ST JANUARY 2005**

	Notes	2005	2004
<b>FIXED ASSETS</b>			
Tangible Assets	9	4,594	5,902
<b>CURRENT ASSETS</b>			
Stock	10	138,322	69,441
Debtors	11	124,290	137,163
Cash at Bank and in Hand		44,544	202,021
		<u>307,156</u>	<u>408,625</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(218,392)</u>	<u>(118,988)</u>
<b>NET CURRENT ASSETS</b>		88,764	289,637
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>93,358</u>	<u>295,539</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13	<u>777</u>	<u>777</u>
		<u>92,581</u>	<u>294,762</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	14	100	100
Profit and Loss Account		92,481	294,662
<b>SHAREHOLDERS FUNDS</b>	15	<u>92,581</u>	<u>294,762</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 12 form part of these accounts

**CROMWELL PLASTICS LIMITED**

**BALANCE SHEET (CONTINUED)**


**AS AT 31ST JANUARY 2005**

**DIRECTOR'S STATEMENT**

- (a) For the year ended 31st January 2005, 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 2005.
- (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 16TH SEPTEMBER 2005

SIGNED ON BEHALF OF THE BOARD

  
.....  
Director - I J Davies

The notes on pages 7 to 12 form part of these accounts

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST JANUARY 2005**

**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**

Land and building are shown at original historical cost or subsequent valuation as set out in the note. Other fixed assets are shown at cost.

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 2005**

**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**

	<b>2005</b>	<b>2004</b>
Establishment Costs	21,254	12,283
Administrative Expenses	17,649	37,749
Depreciation Provisions	1,308	(39,521)
	<u>40,211</u>	<u>10,511</u>

**4. OPERATING PROFIT**

	<b>2005</b>	<b>2004</b>
Operating Profit is arrived at after charging		
Depreciation Provisions	1,308	1,146
Directors emoluments	-	121
Profit on disposal of fixed assets	-	(40,667)
Foreign currency gains/losses	-	89
	<u>-</u>	<u>-</u>

**5. INTEREST RECEIVABLE AND OTHER INCOME**

	<b>2005</b>	<b>2004</b>
Bank interest receivable	1,008	2,579
	<u>1,008</u>	<u>2,579</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2005</b>	<b>2004</b>
Bank charges	527	589
Other interest	-	2
	<u>527</u>	<u>591</u>

**CROMWELL PLASTICS LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST JANUARY 2005****7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2005	2004
Corporation Tax at Current Rates	24,205	24,462
	24,205	24,462
Adjustment of deferred tax in respect of timing differences from prior years	-	125
	24,205	24,587

**8. DIVIDENDS**

	2005	2004
	£	£
Ordinary dividends:-		
Interim paid	305,370	13,575
	£ 305,370	£ 13,575

**9. TANGIBLE FIXED ASSETS**

	Motor Vehicles	Fixtures & Machinery	Total
<b>Cost</b>			
At 1st February 2004	-	75,911	75,911
At 31st January 2005	-	75,911	75,911
<b>Depreciation</b>			
At 1st February 2004	-	70,009	70,009
Charge for the year	-	1,308	1,308
At 31st January 2005	-	71,317	71,317
<b>Net Book Amounts</b>			
At 31st January 2005	-	4,594	4,594
At 31st January 2004	2,569	3,333	5,902

**10. STOCK**

	2005	2004
Stock	138,322	69,441
	138,322	69,441

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31ST JANUARY 2005**

**11. DEBTORS**

	<b>2005</b>	<b>2004</b>
Trade debtors	116,794	131,646
Other debtors	-	5,517
Owed by former director	7,496	-
	<u>124,290</u>	<u>137,163</u>

All Debtors are due within one year.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005</b>	<b>2004</b>
UK corporation tax	24,205	24,463
Other Taxes & Social Security	13,392	5,492
Directors current account	18,837	-
Owed by former director	-	5
Trade creditors	160,158	79,774
Accruals	1,800	9,254
	<u>218,392</u>	<u>118,988</u>

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31ST JANUARY 2005**

**13. PROVISIONS FOR LIABILITIES AND CHARGES**

	2005	2004
	£	£
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.

	2005	2004
	£	£
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	652
Charged to the profit and loss, in respect of capital allowances	-	125
	<u>-</u>	<u>125</u>
End of year	£ 777	£ 777

**14. CALLED UP SHARE CAPITAL**

	2005	2004
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>

**15. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS**

	2005	2004
Profit for the Financial Year after Taxation	(202,181)	94,679
Opening Shareholders Funds	<u>294,762</u>	<u>200,083</u>
Closing Shareholders Funds	<u>92,581</u>	<u>294,762</u>

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31ST JANUARY 2005**

**16. 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.

**17. 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.

**18. TRANACTIONS 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.

**19. 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 2005**

	2005	2004
<b>Sales</b>	788,867	521,740
Cost of Sales:		
Stock at 31st January 2004	69,441	50,891
Purchases	587,489	317,587
Other direct expenses	103,135	84,750
	<hr/> 760,065	<hr/> 453,228
Stock at 31st January 2005	138,322	72,941
	<hr/> 621,743	<hr/> 380,287
Gross Profit	167,124	141,453
Other income	1,008	2,579
	<hr/> 168,132	<hr/> 144,032
Less:		
Establishment costs	21,254	12,283
Administrative Expenses	17,649	37,749
Finance charges	527	680
Depreciation Provisions	1,308	(39,521)
	<hr/> 40,738	<hr/> 11,191
Net profit for the year before taxation	127,394	132,841
Taxation	24,205	24,587
	<hr/> 103,189	<hr/> 108,254
Net profit for the year after taxation	103,189	108,254
Retained profits brought forward	294,662	199,983
	<hr/> 397,851	<hr/> 308,237
Retained profits carried forward	<hr/> <hr/>	<hr/> <hr/>

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 2005**

	2005	2004
<b>Establishment Costs:</b>		
Rent	6,000	-
Rates	4,883	5,557
Light and heat	4,437	4,504
Repairs and renewals	-	2,222
Insurance	5,934	-
	<u>21,254</u>	<u>12,283</u>
<b>Administrative Expenses:</b>		
Motor vehicle and travel expenses	12,786	4,449
Advertising	45	-
Telephone, postage and stationery	754	3,629
Printing, postage and stationery	815	-
Accountancy fee	1,800	-
Legal and professional fees	-	19,515
Subscriptions and donations	107	-
Carriage and waste disposal	-	4,830
Bad Debts written off	-	273
Sundry expenses	1,342	5,053
	<u>17,649</u>	<u>37,749</u>
<b>Finance Charges:</b>		
Bank charges	527	589
Other interest	-	2
Foreign currency gains/losses	-	89
	<u>527</u>	<u>680</u>
<b>Depreciation Provisions</b>		
Depreciation of fixtures & fittings	642	499
Depreciation of equipment	666	647
Profit on freehold disposal	-	(40,667)
	<u>1,308</u>	<u>(39,521)</u>

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