

CROMWELL PLASTICS LIMITED

COMPANY NUMBER: 1082373

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST JANUARY 2004



**CROMWELL PLASTICS LIMITED**

**DIRECTOR'S REPORT**

**FOR THE PERIOD ENDED 31ST JANUARY 2004**

The Directors present their Report and Financial Statements of the Company for period ended 31st January 2004.

**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 period 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**

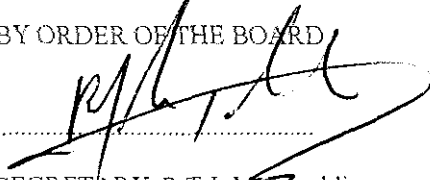
Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

- (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.J. McLaughlin  
11th August 2004

**CROMWELL PLASTICS LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD ENDED 31ST JANUARY 2004**

**DIRECTORS**

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

**SECRETARY**

R.T.J. McLaughlin

**REGISTERED OFFICE**

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

**COMPANY NUMBER**

1082373

**BANKERS**

Yorkshire Bank Plc  
38 High Street  
Stourbridge  
West Midlands  
DY8 1DD

**ACCOUNTANTS**

Andrea Curtice  
121, Walter Road  
Swansea  
SA1 5RF

**CROMWELL PLASTICS LIMITED**

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BY ORDER OF THE BOARD



DIRECTOR: I.J. Davies  
11th August 2004

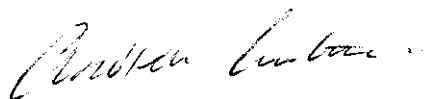
**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS**

**TO THE DIRECTORS**

**OF**

**CROMWELL PLASTICS LIMITED**

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the period ended 31st January 2004, 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

11th August 2004

**CROMWELL PLASTICS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31ST JANUARY 2004**

	<b>Notes</b>	<b>2004</b>	<b>2002</b>
<b>TURNOVER</b>	2	521,740	411,453
Cost of Sales		(380,166)	(301,435)
<b>GROSS PROFIT</b>		<hr/> 141,574	<hr/> 110,018
Operating Expenses	3	(11,310)	(47,578)
<b>OPERATING PROFIT</b>	4	<hr/> 130,264	<hr/> 62,440
Interest Receivable and Similar Income	5	2,579	3,297
Interest Payable and Similar Charges	6	(2)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> 132,841	<hr/> 65,737
Tax on Result on Ordinary Activities	7	24,587	13,311
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<hr/> 108,254	<hr/> 52,426
Dividends	8	13,575	70,000
<b>RETAINED PROFIT/(LOSS) FOR THE PERIOD</b>		<hr/> 94,679	<hr/> (17,574)
Retained Profit Brought Forward		<hr/> 199,983	<hr/> 217,557
<b>RETAINED PROFIT CARRIED FORWARD</b>		<hr/> <hr/> 294,662	<hr/> <hr/> 199,983

**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 2004**

	<b>Notes</b>	<b>2004</b>	<b>2002</b>
<b>FIXED ASSETS</b>			
Tangible Assets	9	5,902	32,381
<b>CURRENT ASSETS</b>			
Stock	10	69,441	50,891
Debtors	11	137,163	82,119
Cash at Bank and in Hand		202,021	99,584
		<hr/> 408,625	<hr/> 232,594
<b>CREDITORS: Amounts falling due within one year</b>	12	<hr/> (118,988)	<hr/> (64,240)
<b>NET CURRENT ASSETS</b>		289,637	168,354
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 295,539	<hr/> 200,735
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13	<hr/> 777	<hr/> 652
		<hr/> 294,762	<hr/> 200,083
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	14	100	100
Profit and Loss Account		294,662	199,983
<b>SHAREHOLDERS FUNDS</b>	15	<hr/> 294,762	<hr/> 200,083

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 2004**

**DIRECTOR'S STATEMENT**

(a) For the period ended 31st January 2004, 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 period ended 31st January 2004.

(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 11TH AUGUST 2004

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 PERIOD ENDED 31ST JANUARY 2004**

**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 period.

**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 PERIOD ENDED 31ST JANUARY 2004**

**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>2004</b>	<b>2002</b>
Establishment Costs	12,283	15,860
Administrative Expenses	37,749	24,535
Depreciation Provisions	(39,521)	4,502
	<u>10,511</u>	<u>44,897</u>

**4. OPERATING PROFIT**

	<b>2004</b>	<b>2002</b>
Operating Profit is arrived at after charging		
Depreciation Provisions	1,146	4,502
Directors emoluments	121	2,012
Profit on disposal of fixed assets	(40,667)	-
Foreign currency gains/losses	89	-
	<u></u>	<u></u>

**5. INTEREST RECEIVABLE AND OTHER INCOME**

	<b>2004</b>	<b>2002</b>
Bank interest receivable	2,579	3,297
	<u>2,579</u>	<u>3,297</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2004</b>	<b>2002</b>
Bank charges	589	669
Other interest	2	-
	<u>591</u>	<u>669</u>

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 31ST JANUARY 2004**

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2004</b>	<b>2002</b>
Corporation Tax at Current Rates	24,462	13,442
	<hr/>	<hr/>
	24,462	13,442
Adjustment of deferred tax in respect of timing differences from prior years	125	(131)
	<hr/>	<hr/>
	<u>24,587</u>	<u>13,311</u>

**8. DIVIDENDS**

	<b>2004</b>	<b>2002</b>
	£	£
Ordinary dividends:-		
Interim paid	13,575	70,000
	<hr/>	<hr/>
	<u>£ 13,575</u>	<u>£ 70,000</u>

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Machinery</b>	<b>Total</b>
<b>Cost</b>				
At 1st January 2003	19,383	16,515	75,911	111,809
Disposals	(19,383)	(16,515)	-	(35,898)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 2004	-	-	75,911	75,911
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1st January 2003	3,242	7,323	68,863	79,428
Disposals	(3,242)	(7,323)	-	(10,565)
Charge for the period	-	-	1,146	1,146
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 2004	-	-	70,009	70,009
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Amounts</b>				
At 31st January 2004	£ -	-	5,902	5,902
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2002	16,141	12,260	3,980	32,381
	<hr/>	<hr/>	<hr/>	<hr/>

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 31ST JANUARY 2004**

**10. STOCK**

	<b>2004</b>	<b>2002</b>
Stock	69,441	50,891
	<u>69,441</u>	<u>50,891</u>

**11. DEBTORS**

	<b>2004</b>	<b>2002</b>
Trade debtors	131,646	77,811
Other debtors	5,517	4,308
	<u>137,163</u>	<u>82,119</u>

All Debtors are due within one year.

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

	<b>2004</b>	<b>2002</b>
UK corporation tax	24,463	13,442
Other Taxes & Social Security	5,492	12,805
Directors current account	-	674
Owed to former director	5	-
Trade creditors	79,774	30,177
Accruals	9,254	7,142
	<u>118,988</u>	<u>64,240</u>

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 31ST JANUARY 2004**

**13. PROVISIONS FOR LIABILITIES AND CHARGES**

	2004	2002
	£	£
Deferred Taxation	777	652
	<hr/>	<hr/>
	£ 777	£ 652
	<hr/>	<hr/>

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.

	2004	2002
	£	£
Excess of tax allowances over book depreciation of fixed assets	777	652
	<hr/>	<hr/>
	£ 777	£ 652
	<hr/>	<hr/>

The movement on deferred taxation comprises:

Beginning of the period	652	783
Charged to the profit and loss, in respect of: capital allowances	125	(131)
	<hr/>	<hr/>
End of period	£ 777	£ 652
	<hr/>	<hr/>

**14. CALLED UP SHARE CAPITAL**

	2004	2002
Authorised:		
100 Ordinary shares of £1 each	<hr/> 100	<hr/> 100
Alotted, issued and fully paid:		
100 Ordinary shares of £1 each	<hr/> 100	<hr/> 100

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

	2004	2002
Profit for the Financial Year after Taxation	94,679	(17,574)
Opening Shareholders Funds	<hr/> 200,083	<hr/> 217,657
Closing Shareholders Funds	<hr/> 294,762	<hr/> 200,083

**CROMWELL PLASTICS LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 31ST JANUARY 2004**

**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. 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.

**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.