

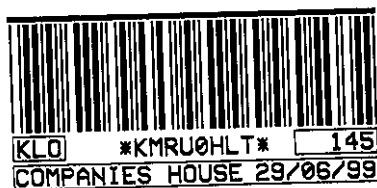
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Company Registration No. 1341440 (England and Wales)

APEX PLASTICS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1998



# APEX PLASTICS LIMITED

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# APEX PLASTICS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 1998

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The directors present their report and financial statements for the year ended 31 August 1998 .

### Principal activities

The principal activity of the company continued to be that of plastic injection moulding and vacuum metalising.

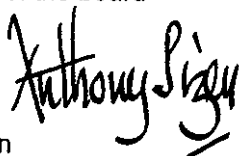
### Director and Director's interests

The Director who served throughout the year and his interest in the £1 ordinary shares of the company at the beginning and end of the year was as follows :

	31 August 1997	1 September 1996
A. S. Sizen	31	31

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



A S Sizen

Director

28 June 1999

# APEX PLASTICS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 1998

	Notes	1998 £	1997 £
Turnover		210,920	254,191
Cost of sales		(60,904)	(69,258)
<b>Gross profit</b>		150,016	184,933
Administrative expenses		(242,206)	(237,212)
Other operating income		44,649	44,030
<b>Operating loss</b>	<b>2</b>	(47,541)	(8,249)
Interest payable and similar charges		(6,367)	(6,245)
<b>Loss on ordinary activities before taxation</b>		(53,908)	(14,494)
Tax on loss on ordinary activities	<b>3</b>	157	3,574
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	(53,751)	(10,920)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# APEX PLASTICS LIMITED

## BALANCE SHEET AS AT 31 AUGUST 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	4		339,617		340,437
<b>Current assets</b>					
Stocks		15,000		20,000	
Debtors	5	77,704		118,537	
Cash at bank and in hand		531		432	
		<u>93,235</u>		<u>138,969</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(134,197)</u>		<u>(117,826)</u>	
<b>Net current (liabilities)/assets</b>			<u>(40,962)</u>		<u>21,143</u>
<b>Total assets less current liabilities</b>			298,655		361,580
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(49,235)</u>		<u>(58,409)</u>
			<u>249,420</u>		<u>303,171</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Revaluation reserve	10		203,598		203,598
Profit and loss account	10		45,722		99,473
<b>Shareholders' funds - equity interests</b>	11		<u>249,420</u>		<u>303,171</u>

# APEX PLASTICS LIMITED

## BALANCE SHEET AS AT 31 AUGUST 1998

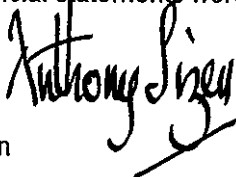
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In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 June 1999



A S Sizen  
Director

# APEX PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% written down value
Motor vehicles	25% written down value

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.5 Investment properties

Investment properties are included in the balance sheet at current market value. Any surplus arising is credited to the revaluation reserve, any deficits are netted off against the remaining balance on the reserve. In accordance with the Statement of Standard Accounting Practice 19, investment properties are not depreciated.

The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted principal set out in SSAP 19. The directors consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be quantified because depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### 2 Operating loss

	1998	1997
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	4,453	4,559
Director's emoluments	19,754	23,900

# APEX PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

3	Taxation	1998 £	1997 £
	U.K. current year taxation		
	U.K. corporation tax at 21% (1997 - 21%/24%)	-	(3,574)
	Prior years		
	U.K. Corporation tax	(157)	-
		<u>(157)</u>	<u>(3,574)</u>
4	Tangible fixed assets		
		Land and buildings £	Plant and machinery etc £
		Total £	
	Cost or valuation		
	At 1 September 1997	300,000	95,221
	Additions	-	3,633
		<u>300,000</u>	<u>98,854</u>
	At 31 August 1998	300,000	98,854
	Depreciation		
	At 1 September 1997	-	54,784
	Charge for the year	-	4,453
		<u>-</u>	<u>59,237</u>
	At 31 August 1998	-	59,237
	Net book value		
	At 31 August 1998	<u>300,000</u>	<u>39,617</u>
	At 31 August 1997	<u>300,000</u>	<u>40,437</u>
5	Debtors	1998 £	1997 £
	Trade debtors	72,914	95,675
	Other debtors	4,790	22,862
		<u>77,704</u>	<u>118,537</u>

Included in other debtors is an amount of £nil which relates to a loan to a director. The maximum balance loaned during the year was £14,674. There is no interest due on the loan.



# APEX PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	67,176	57,949
	Trade creditors	20,082	20,101
	Taxation and social security	23,324	20,794
	Other creditors	23,615	18,982
		<u>134,197</u>	<u>117,826</u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Bank loans	49,235	58,409
		<u>49,235</u>	<u>58,409</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	57,085	66,209
	Included in current liabilities	(7,850)	(7,800)
		<u>49,235</u>	<u>58,409</u>
<b>8</b>	<b>Provisions for liabilities and charges</b>		
		<b>1998</b>	<b>1997</b>
		<b>Provided</b>	<b>Potential</b>
		<b>£</b>	<b>£</b>
	Potential corporation tax arising on revaluation	-	7200
		<u>-</u>	<u>7200</u>
<b>9</b>	<b>Share capital</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary of £ 1 each	100	100
		<u>100</u>	<u>100</u>

# APEX PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

### 10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 September 1997		
Retained loss for the year	203,598	99,473
	-	(53,751)
Balance at 31 August 1998	<u>203,598</u>	<u>45,722</u>

### 11 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Loss for the financial year	(53,751)	(10,920)
Opening shareholders' funds	303,171	314,091
Closing shareholders' funds	<u>249,420</u>	<u>303,171</u>

# APEX PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

### 10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 September 1997	203,598	99,473
Retained loss for the year	-	(53,751)
	<u>203,598</u>	<u>45,722</u>
Balance at 31 August 1998	<u>203,598</u>	<u>45,722</u>

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