

Reg. of Cos

Company Registration No. 1341440 (England and Wales)

APEX PLASTICS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999



APEX PLASTICS LIMITED

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 1999

The directors present their report and financial statements for the year ended 31 August 1999 .

Principal activities

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

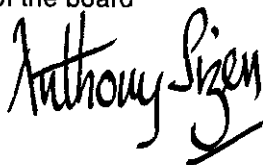
Director and Director's interests

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 2000

APEX PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 1999

	Notes	1999 £	1998 £
Turnover		164,717	210,920
Cost of sales		(45,745)	(60,904)
Gross profit		118,972	150,016
Administrative expenses		(208,708)	(242,206)
Other operating income		46,101	44,649
Operating loss	2	(43,635)	(47,541)
Other interest receivable and similar income	3	34	-
Interest payable and similar charges		(10,608)	(6,367)
Loss on ordinary activities before taxation		(54,209)	(53,908)
Tax on loss on ordinary activities	4	-	157
Loss on ordinary activities after taxation	11	(54,209)	(53,751)

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.

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BALANCE SHEET AS AT 31 AUGUST 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	5		335,622		339,617
Current assets					
Stocks		8,868		15,000	
Debtors	6	53,804		77,704	
Cash at bank and in hand		618		531	
		<u>63,290</u>		<u>93,235</u>	
Creditors: amounts falling due within one year	7	<u>(164,022)</u>		<u>(134,197)</u>	
Net current liabilities			<u>(100,732)</u>		<u>(40,962)</u>
Total assets less current liabilities			234,890		298,655
Creditors: amounts falling due after more than one year	8		<u>(39,679)</u>		<u>(49,235)</u>
			<u>195,211</u>		<u>249,420</u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		203,598		203,598
Profit and loss account	11		<u>(8,487)</u>		<u>45,722</u>
Shareholders' funds - equity interests	12		<u>195,211</u>		<u>249,420</u>

APEX PLASTICS LIMITED

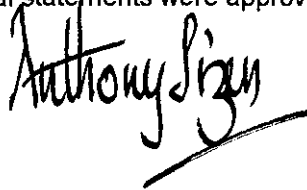
BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 1999

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 2000



A S Sizen
Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1999

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

	1999	1998
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	3,995	4,453
Director's emoluments	18,692	19,754
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 1999

3 Other interest receivable and similar income

1999	1998
£	£

Other interest

34	-
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4 Taxation

1999	1998
£	£

U.K. current year taxation

Prior years

U.K. Corporation tax

-	(157)
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5 Tangible fixed assets

Land and buildings	Plant and machinery etc	Total
£	£	£

Cost or valuation

At 1 September 1998 & at 31 August 1999

300,000	98,854	398,854
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Depreciation

At 1 September 1998

-	59,237	59,237
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Charge for the year

-	3,995	3,995
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At 31 August 1999

-	63,232	63,232
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Net book value

At 31 August 1999

300,000	35,622	335,622
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At 31 August 1998

300,000	39,617	339,617
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6 Debtors

1999	1998
£	£

Trade debtors

52,875	72,914
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Other debtors

929	4,790
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53,804	77,704
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 1999

7	Creditors: amounts falling due within one year	1999	1998
		£	£
	Bank loans and overdrafts	62,633	67,176
	Trade creditors	15,003	20,082
	Taxation and social security	21,048	23,324
	Other creditors	65,338	23,615
		<u>164,022</u>	<u>134,197</u>
8	Creditors: amounts falling due after more than one year	1999	1998
		£	£
	Bank loans	<u>39,679</u>	<u>49,235</u>
	Analysis of loans		
	Wholly repayable within five years	48,479	57,085
	Included in current liabilities	(8,800)	(7,850)
		<u>39,679</u>	<u>49,235</u>
9	Provisions for liabilities and charges		
		1999	1998
		Provided	Potential
		£	£
	Potential corporation tax arising on revaluation	<u>-</u>	<u>20000</u>
			<u>21300</u>
10	Share capital	1999	1998
		£	£
	Authorised		
	100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 1999

11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 September 1998	203,598	45,722
Retained loss for the year	-	(54,209)
	<hr/>	<hr/>
Balance at 31 August 1999	203,598	(8,487)
	<hr/>	<hr/>

12 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Loss for the financial year	(54,209)	(53,751)
Opening shareholders' funds	249,420	303,171
	<hr/>	<hr/>
Closing shareholders' funds	195,211	249,420
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