

Registrar of Companies  
TO BE SIGNED BY ..... DIRECTORS  
ON PAGE ..... 5 ..... AND BY SECRETARY  
ON PAGE ..... 2 ..... AS INDICATED, AND  
RETURNED TO CRANE & PARTNERS.

APEX PLASTICS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 1994

COMPANY NO. 01341440



Crane & Partners  
Chartered Accountants  
Rutland House, 44, Masons Hill,  
Bromley, Kent. BR2 9EQ

APEX PLASTICS LIMITED

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# APEX PLASTICS LIMITED

## REPORT OF THE DIRECTOR

The director presents his annual report and the audited financial statements for the year ended 31st August 1994.

### PRINCIPAL ACTIVITY

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

### REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The director considers the results for the year to be satisfactory and anticipates a similar level of profitability in the current year.

### RESULTS AND DIVIDEND

The results of the company are shown in the profit and loss account on page 4.

The director does not recommend the payment of a dividend at the year end. No dividend was paid during the year (1993: Nil).

### 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:-

	No.
A. S. Sizen	33

### DIRECTOR'S RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

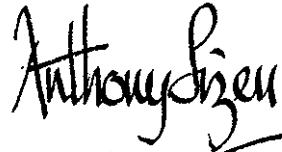
APEX PLASTICS LIMITED

REPORT OF THE DIRECTORS

AUDITORS

A resolution to re-appoint Crane & Partners as auditors is to be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Anthony Sizen', with a horizontal line extending from the end of the signature.

A. S. Sizen  
Director

Rutland House,  
44, Masons Hill,  
Bromley,  
Kent.  
BR2 9EQ

17th February 1995

REPORT OF THE AUDITORS

TO THE MEMBERS OF APEX PLASTICS LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

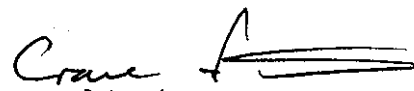
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 31 August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Crane and Partners  
Chartered Accountants  
Registered Auditors

Rutland House  
44, Masons Hill  
Bromley  
Kent  
BR2 9EQ

17th February 1995

APEX PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 1994

	Note	1994 £	1993 £
TURNOVER	2	315,579	294,091
Cost of sales		86,333	106,678
GROSS PROFIT		229,246	187,413
Operating expenses		(232,135)	(180,373)
OPERATING PROFIT		(2,889)	7,040
Other operating income	4	39,124	37,000
Interest payable	5	(9,530)	(11,058)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	26,705	32,982
Taxation	7	(5,500)	(6,483)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,205	26,499
Retained profit brought forward		55,639	29,140
RETAINED PROFIT CARRIED FORWARD		76,844	55,639

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 for the above two financial years.

APEX PLASTICS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 1994

	Note	£	1994	£	1993	£
<b>FIXED ASSETS</b>						
Tangible assets	8		354,439		354,228	
<b>CURRENT ASSETS</b>						
Stock and work in progress	9	25,100		27,500		
Debtors	10	104,431		95,759		
Cash at bank and in hand		486		-		
			<u>130,017</u>		<u>123,259</u>	
CREDITORS: Amounts falling due within one year	11	(128,574)		(193,027)		
<b>NET CURRENT ASSETS</b>			<u>1,443</u>		<u>(69,768)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			355,882		284,460	
CREDITORS: Amounts falling due after more than one year	12		(75,340)		(25,123)	
			<u>280,542</u>		<u>259,337</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	14		100		100	
Revaluation reserve	15		203,598		203,598	
Income and expenditure account			76,844		55,639	
<b>SHAREHOLDERS' FUNDS</b>	16		<u>280,542</u>		<u>259,337</u>	

Approved by the Board on 17th February 1995.

.....  
  
A. S. Sizer ..... Director

# APEX PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

#### (a) Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings.

#### (b) Depreciation

Depreciation is calculated to write off the cost of an asset over their estimated useful lives at the following rates:

Fixtures, fittings & equipment	10% Written down value
Vehicles	25% Written down value

#### (c) Stock and work in progress

Stock and work in progress has been valued at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

#### (d) 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 No. 19, investment properties are not depreciated.

#### (e) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements, to the extent that it is probable that a liability will crystallise in the future.

### 2 TURNOVER

Turnover represents the invoiced value of sales, net of Value Added Tax. All turnover is derived from trading in the United Kingdom.

APEX PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1994

3 STAFF COSTS

	1994 £	1993 £
Staff costs including directors remuneration were as follows:		
Wages and salaries	122,458	97,596
Social security costs	8,199	7,114
	<u>130,657</u>	<u>104,710</u>

The average number of staff including directors employed by the company during the year was 14 (1993 - 14)

4 INTEREST RECEIVABLE AND OTHER INCOME

	1994 £	1993 £
Rent receivable	38,975	37,000
Interest receivable	149	-
	<u>39,124</u>	<u>37,000</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	1994 £	1993 £
On bank loans and overdrafts wholly repayable within 5 years	<u>9,530</u>	<u>11,058</u>

6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1994 £	1993 £
Profit on ordinary activities before taxation is stated after charging:		
Directors' remuneration	2,600	2,600
Auditors' remuneration	2,500	2,500
Depreciation	<u>6,206</u>	<u>6,035</u>

APEX PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1994

7 TAXATION

	1994 £	1993 £
United Kingdom corporation tax at 25% (1993 - 25%) based on profit for the year	5,500	6,483

8 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Motor vehicle £	Fixtures fittings & equipment £	Total £
Cost or valuation				
At 1 September 1993	300,000	18,850	68,878	387,728
Additions	-	-	6,417	6,417
At 31 August 1994	300,000	18,850	75,295	394,145
Depreciation				
At 1 September 1993	-	17,904	15,596	33,500
Charge for the year	-	236	5,970	6,206
At 31 August 1994	-	18,140	21,566	39,706
Net book value				
At 31 August 1994	300,000	710	53,729	354,439
At 31 August 1993	300,000	946	53,282	354,228

At 31st August 1992 the freehold land and buildings were revalued by the director at £300,000, the historical cost was £109,049.

9 STOCK AND WORK IN PROGRESS

	1994 £	1993 £
Raw materials	25,100	27,500

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1994

10 DEBTORS

	1994 £	1993 £
Trade debtors	100,571	94,836
Other debtors	300	300
Prepayments and accrued income	3,560	623
	<u>104,431</u>	<u>95,759</u>

11 CREDITORS: Amounts falling due  
within one year

	1994 £	1993 £
Bank overdraft	48,453	48,267
Bank loan	9,600	9,600
Trade creditors	22,593	21,178
Corporation tax	5,500	4,885
Other taxes and social security	9,216	10,282
Accruals and deferred income	14,553	8,427
Director's loan account	18,659	90,388
	<u>128,574</u>	<u>193,027</u>

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the company.

12 CREDITORS: Amounts falling due  
after more than one year

	1994 £	1993 £
Bank loan	<u>75,340</u>	<u>25,123</u>

The bank loan is repayable by monthly instalments of £1,153 and bears interest at 3% above LIBOR.

13 PROVISIONS FOR LIABILITIES AND CHARGES

	1994		1993	
	Provided £	Potential £	Provided £	Potential £
Potential corporation tax arising on revaluation	<u>-</u>	<u>7,800</u>	<u>-</u>	<u>8,000</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1994

14	CALLED UP SHARE CAPITAL	1994 £	1993 £
	Authorised		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
15	REVALUATION RESERVE	1994 £	1993 £
	Surplus on revaluation	<u>203,598</u>	<u>203,598</u>
16	RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS	1994 £	1993 £
	Profit for the financial year after taxation	21,205	26,499
	Opening shareholders' funds	<u>259,337</u>	<u>232,838</u>
	Closing shareholders' funds	<u>280,542</u>	<u>259,337</u>

APEX PLASTICS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 1994

	1994		1993	
	£	£	£	£
SALES		315,579		294,091
Opening stock	27,500		34,115	
Purchases	83,933		100,063	
	<u>111,433</u>		<u>134,178</u>	
Closing stock	(25,100)		(27,500)	
		<u>86,333</u>		<u>106,678</u>
GROSS PROFIT		229,246		187,413
Rent receivable	38,975		37,000	
Interest receivable	149		-	
	<u>39,124</u>		<u>37,000</u>	
		268,370		224,413
Deduct:				
Director's remuneration	2,600		2,600	
Wages and salaries	119,858		94,996	
Employers N.I. contributions	8,199		7,114	
Insurance	12,106		2,972	
Audit and accountancy	2,500		2,500	
Legal and professional	1,206		1,100	
Loan interest	5,612		4,206	
Bank charges and interest	6,148		8,210	
Consultancy fees	5,290		19,642	
Sundry expenses	2,414		996	
Electricity and gas	18,354		19,553	
Repairs and renewals	4,207		2,118	
Rent and rates	30,482		8,883	
BUPA	988		780	
Printing, postage and stationery	4,319		2,469	
Telephone	1,858		2,998	
Motor expenses and travel	9,318		4,259	
Depreciation:				
Fixtures and fittings	5,970		5,920	
Motor vehicle	236		115	
		<u>(241,665)</u>		<u>(191,431)</u>
NET PROFIT FOR THE YEAR		<u>26,705</u>		<u>32,982</u>