

ACCOUNTS

ACCOUNTS

as at

31ST AUGUST 1981

TURNER, EASDALE & CO.
CHARTERED ACCOUNTANTS

APEX PLASTICS LIMITED

DIRECTORS

A. S. Sizen
D. C. Sizen

SECRETARY

A. S. Sizen

AUDITORS

Turner, Easdale & Co.
14 Great Castle Street,
London, W.1.

BANKERS

Midland Bank Limited
184 High Street,
Bromley,
Kent.

REGISTERED OFFICE

14 Great Castle Street,
London, W.1.

ANNUAL REPORT 1981

REPORT OF THE DIRECTORS

DIRECTORS

A. S. Sizen
D. C. Sizen

The directors submit herewith their annual report, together with the audited accounts for the year ended 31st August 1981.

RESULTS

The results for the year are shown in the Profit and Loss Account.

DIVIDEND

The directors are not recommending payment of a dividend.

STATE OF AFFAIRS

The state of affairs of the company is considered to be satisfactory.

PRINCIPAL ACTIVITY

The principal activity of the company is that of Vacuum Coating and Plastic Injection Moulding.

DIRECTORS INTERESTS

The directors interests in the Share Capital of the company at 31st August 1981 and 31st August 1980 were as follows :

	<u>Ordinary £1 Shares</u>
A. S. Sizen	10
D. C. Sizen	10

CLOSE COMPANY STATUS

The company is a close company under the provisions of the Income and Corporation Taxes Act 1970.

AUDITORS

Messrs. Turner, Easdale & Co. have expressed their willingness to continue in office and seek re-election in accordance with the provisions of Section 14, Companies Act 1976.

BY ORDER OF THE BOARD

A. S. Sizen

14 Great Castle Street,
LONDON, E.C.4.

Secretary

14th January, 1982.

APEX PLASTICS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF APEX PLASTICS LIMITED

We have examined the accounts of Apex Plastics Limited, together with the notes forming part of the accounts, which have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st August 1981, and of the loss, and of the source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 to 1980.

14 Great Castle Street,
LONDON, W.1.

18th January, 1982.

TURNER, EASDALE & CO.
Chartered Accountants

APEX PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1981

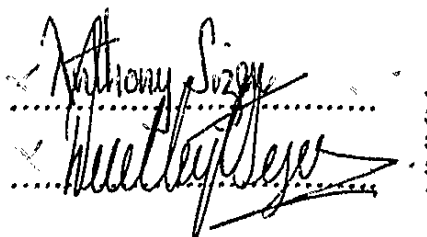
<u>1980</u>			
13,495	<u>TRADING LOSS</u>		14,803.25
	<u>AFTER CHARGING THE ITEMS SHOWN HEREUNDER:</u>		
	450 Auditors Remuneration	450	
	99 Depreciation	90	
11,691	Bank Interest Paid	10,857	
<u>3,000</u>	Hire of Plant and Machinery	<u>500</u>	
	<u>ADD:</u>		
<u>7,088</u>	Rent Receivable		<u>8,172.85</u>
6,407	<u>NET LOSS, BEFORE TAXATION</u>		6,635.40
	<u>TAXATION</u>		
	Corporation Tax Recoverable in respect of prior year	-	
2,338	Overprovision for Corporation Tax in respect of prior year	-	-
<u>2,378</u>			
4,029	<u>NET LOSS, AFTER TAXATION</u>		6,635.40
<u>5,979</u>	Unappropriated Profit brought forward		<u>1,950.54</u>
<u>£1,950 (Profit)</u>	<u>ACCUMULATED DEFICIT, CARRIED FORWARD</u>		<u>£4,684.86</u>

APPL PLASTICS LIMITED

BALANCE SHEET AS AT 31ST AUGUST 1981

As at 31.8.80.

<u>FIXED ASSETS</u>		<u>Cost</u>	<u>Depreciation</u>	
72,049	Freehold Property	72,049.47	-	72,049.47
909	Fixtures and Fittings	1,110.00	300.00	810.00
72,949		£73,159.47	£300.00	72,859.47
<hr/>				
<u>CURRENT ASSETS</u>				
300	Stock		250.00	
2,339	Corporation Tax Recoverable		2,338.45	
14,636	Sundry Debtors and Prepayments		5,075.65	
17,275			7,664.11	
<hr/>				
<u>LESS: CURRENT LIABILITIES</u>				
3,760	Corporation Tax	-		
14,713	Sundry Creditors and Accruals	18,124.66		
3,746	Bank Overdraft	6,781.64		
22,219			24,906.30	
(4,944)				(17,222.91)
£68,005	<u>NET CURRENT LIABILITIES</u>			£55,631.26
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<u>REPRESENTING:</u>				
<u>SHARE CAPITAL</u>				
<u>Authorised and Issued</u>				
100	100 Ordinary Shares of £1 each, fully paid			100.00
<u>PROFIT AND LOSS ACCOUNT</u>				
1,320	Accumulated deficit			(4,584.86)
2,050				(4,584.86)
<u>DIRECTORS' LOAN ACCOUNTS</u>				
5,000				5,000.00
<u>LOAN ACCOUNT - MIDLAND BANK (SECURED)</u>				
£0,945				55,232.14
£68,005				£55,177.28
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Approved
Directors

APEX PLASTICS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST AUGUST 1981

	<u>1981</u>		<u>1980</u>	
	£	£	£	£
Loss before Tax		(6,635)		(6,407)
Adjustment for items not involving movement of funds :				
Depreciation		<u>90</u>		<u>99</u>
<u>TOTAL GENERATED FROM OPERATIONS</u>		(6,545)		(6,308)
<u>FUNDS FROM OTHER SOURCES</u>				
Loan from Midland Bank		<u>10,147</u>		<u>11,672</u>
		3,602		5,364
<u>APPLICATION OF FUNDS</u>				
Tax Paid	(3,760)		-	
Repayment of Bank Loan	<u>(15,900)</u>		<u>(14,910)</u>	
		(19,660)		(14,910)
		(16,058)		(9,546)
<u>DECREASE IN WORKING CAPITAL</u>				
Decrease in Stocks	(50)		-	
(Decrease)/Increase in Debtors	(9,561)		5,595	
Increase in Creditors	(3,411)		(4,024)	
Movement in Net Liquid Funds:				
Decrease in Cash at Bank	(3,036)		<u>(11,117)</u>	
		<u>(16,058)</u>		<u>(9,546)</u>

APEX PLASTICS LIMITED

NOTES FORMING PART OF THE ACCOUNT

1. DEPRECIATION

Depreciation is calculated on a reducing balance basis by reference to the estimated useful life of Fixed Assets. No depreciation has been charged on the Freehold Property.

2. STOCK

Stock, as valued by the directors, has been valued at the lower of cost and net realisable value.

ARM PLASTER LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1961

<u>1960</u>				
43,282	SALES			56,352.49
		LESS:		
5,619	Purchases		3,100.30	
17,866	Wages		10,819.07	
<u>25,485</u>	<u>3,000</u>		<u>500.00</u>	<u>14,419.37</u>
16,797				
	GROSS PROFIT			11,932.52
<u>7,038</u>	ADD:	Rent receivable		<u>8,172.85</u>
23,835				20,105.37
	LESS: EXPENSES			
3,978	Rates		3,075.17	
4,853	Light and Heat		1,975.95	
667	Repairs and Renewals		46.00	
2,028	Insurance		1,340.60	
<u>-</u>	Telephone		<u>42.00</u>	
11,526				7,279.72
	ADMINISTRATION			
1,653	Motor and Travelling		513.50	
133	Printing, Postage and Stationery		61.25	
213	Sundry Expenses		-	
<u>450</u>	Audit and Accountancy		<u>450.00</u>	
2,449				1,024.75
	FINANCE			
-	Bad Debts		2,861.60	
11,691	Bank Charges and Interest		10,857.26	
<u>99</u>	Depreciation		<u>90.00</u>	
11,790				13,808.86
	OTHER			
4,527	Leasing Charges		<u>4,527.24</u>	
<u>39,292</u>				
11,407				27,740.77
	NET LOSS FOR THE YEAR, BEFORE TAXATION			<u>36,635.40</u>