

Reg. of Co.

TO BE SIGNED BY 1 DIRECTOR
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 1995

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 1995.

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 (1994 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 cursive script that reads "Anthony Sizen". The signature is written in dark ink and is positioned above the printed name and title.

A. S. Sizen
Director

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

21st June 1996

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 1995 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

21st June 1996

APEX PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1995

	Note	1995 £	1994 £
TURNOVER	2	301,825	315,579
Cost of sales		<u>65,009</u>	<u>86,333</u>
GROSS PROFIT		236,816	229,246
Operating expenses		<u>(235,479)</u>	<u>(232,135)</u>
OPERATING PROFIT		1,337	(2,889)
Other operating income	4	37,935	39,124
Interest payable	5	<u>(11,518)</u>	<u>(9,530)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	27,754	26,705
Taxation	7	<u>(7,355)</u>	<u>(5,500)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		20,399	21,205
Retained profit brought forward		<u>76,844</u>	<u>55,639</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>97,243</u></u>	<u><u>76,844</u></u>

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 31ST AUGUST 1995

	Note	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	8	348,889	354,439
CURRENT ASSETS			
Stock and work in progress	9	22,009	25,100
Debtors	10	90,773	104,431
Cash at bank and in hand		585	486
		<u>113,367</u>	<u>130,017</u>
CREDITORS: Amounts falling due within one year	11	<u>(90,378)</u>	<u>(128,574)</u>
NET CURRENT ASSETS		<u>22,989</u>	<u>1,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		371,878	355,882
CREDITORS: Amounts falling due after more than one year	12	<u>(70,937)</u>	<u>(75,340)</u>
		<u>300,941</u>	<u>280,542</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Revaluation reserve	15	203,598	203,598
Profit and loss account		97,243	76,844
SHAREHOLDERS' FUNDS	16	<u>300,941</u>	<u>280,542</u>

Approved by the Board on 21st June 1996.

Anthony Sizer

..... Director
A. S. Sizer

APEX PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards 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 31ST AUGUST 1995

3 STAFF COSTS

	1995 £	1994 £
Staff costs including directors remuneration were as follows:		
Wages and salaries	119,183	122,458
Social security costs	7,516	8,199
	<u>126,699</u>	<u>130,657</u>

The average number of staff including directors employed by the company during the year was 14 (1994 - 14)

4 OTHER OPERATING INCOME

	1995 £	1994 £
Rent receivable	37,935	38,975
Interest receivable	-	149
	<u>37,935</u>	<u>39,124</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
On bank loans and overdrafts wholly repayable within 5 years	<u>11,518</u>	<u>9,530</u>

6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995 £	1994 £
Profit on ordinary activities before taxation is stated after charging:		
Directors' remuneration	2,600	2,600
Auditors' remuneration	2,500	2,500
Depreciation	<u>5,550</u>	<u>6,206</u>

APEX PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1995

7 TAXATION

	1995 £	1994 £
United Kingdom corporation tax at 25% (1994 - 25%) based on profit for the year	<u>7,355</u>	<u>5,500</u>

8 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Motor vehicle £	Fixtures fittings & equipment £	Total £
Cost or valuation At 1 September 1994 and at 31 August 1995	<u>300,000</u>	<u>18,850</u>	<u>75,295</u>	<u>394,145</u>
Depreciation At 1 September 1994	-	18,140	21,566	39,706
Charge for the year	-	177	5,373	5,550
At 31 August 1995	<u>-</u>	<u>18,317</u>	<u>26,939</u>	<u>45,256</u>
Net book value At 31 August 1995	<u>300,000</u>	<u>533</u>	<u>48,356</u>	<u>348,889</u>
At 31 August 1994	<u>300,000</u>	<u>710</u>	<u>53,729</u>	<u>354,439</u>

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

	1995 £	1994 £
Raw materials	<u>22,009</u>	<u>25,100</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1995

10 DEBTORS

	1995 £	1994 £
Trade debtors	88,773	100,571
Other debtors	2,000	300
Prepayments and accrued income	-	3,560
	<u>90,773</u>	<u>104,431</u>

11 CREDITORS: Amounts falling due
within one year

	1995 £	1994 £
Bank overdraft	35,624	48,453
Bank loan	9,600	9,600
Trade creditors	15,052	22,593
Corporation tax	7,355	5,500
Other taxes and social security	12,008	9,216
Other creditors	67	18,659
Accruals and deferred income	10,672	14,553
	<u>90,378</u>	<u>128,574</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

	1995 £	1994 £
Bank loan	<u>70,937</u>	<u>75,340</u>

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

APEX PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1995

13 PROVISIONS FOR LIABILITIES AND CHARGES

	1995		1994	
	Provided	Potential	Provided	Potential
	£	£	£	£
Potential corporation tax arising on revaluation	<u>-</u>	<u>7,600</u>	<u>-</u>	<u>7,800</u>

14 CALLED UP SHARE CAPITAL

	1995	1994
	£	£
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

	1995	1994
	£	£
Surplus on revaluation	<u>203,598</u>	<u>203,598</u>

16 RECONCILIATION OF MOVEMENTS
ON SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year after taxation	20,399	21,205
Opening shareholders' funds	<u>280,542</u>	<u>259,337</u>
Closing shareholders' funds	<u>300,941</u>	<u>280,542</u>