

Reg. No.

Company Registration No. 1341440 (England and Wales)

APEX PLASTICS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001



APEX PLASTICS LIMITED

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APEX PLASTICS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2001

The director presents his report and financial statements for the year ended 31 August 2001.

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 2001	1 September 2000
A. S. Sizen	22	29

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

31 October 2002

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

	Notes	2001 £	2000 £
Turnover		86,238	117,353
Cost of sales		(21,307)	(36,749)
Gross profit		64,931	80,604
Administrative expenses		(179,802)	(181,094)
Other operating income		47,461	39,407
Operating loss	2	(67,410)	(61,083)
Interest payable and similar charges		(9,236)	(9,388)
Loss on ordinary activities before taxation		(76,646)	(70,471)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	10	(76,646)	(70,471)

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 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		300,000		331,908
Current assets					
Stocks		3,500		2,500	
Debtors	5	22,520		40,136	
Cash at bank and in hand		-		693	
		<u>26,020</u>		<u>43,329</u>	
Creditors: amounts falling due within one year	6	<u>(258,329)</u>		<u>(220,774)</u>	
Net current liabilities			<u>(232,309)</u>		<u>(177,445)</u>
Total assets less current liabilities			67,691		154,463
Creditors: amounts falling due after more than one year	7		<u>(19,598)</u>		<u>(29,723)</u>
			<u>48,093</u>		<u>124,740</u>
Capital and reserves					
Called up share capital	9		100		100
Revaluation reserve	10		203,598		203,598
Profit and loss account	10		<u>(155,605)</u>		<u>(78,958)</u>
Shareholders' funds - equity interests	11		<u>48,093</u>		<u>124,740</u>

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.

APEX PLASTICS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2001

The financial statements were approved by the Board on 31 October 2002

A S Sizen
Director

A handwritten signature in black ink, appearing to read 'Anthony Sizen', written over the printed name and title.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

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

	2001 £	2000 £
Operating loss is stated after charging:		
Depreciation of tangible assets	3,191	3,545
Director's emoluments	-	10,038
and after crediting:		
Profit on disposal of tangible assets	(8,783)	(9,831)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

3 Taxation

There is no corporation tax liability for the year. (1999: nil)

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2000	300,000	80,004	380,004
Disposals	-	(80,004)	(80,004)
	<hr/>	<hr/>	<hr/>
At 31 August 2001	300,000	-	300,000
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2000	-	48,096	48,096
On disposals	-	(51,287)	(51,287)
Charge for the year	-	3,191	3,191
	<hr/>	<hr/>	<hr/>
At 31 August 2001	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2001	300,000	-	300,000
	<hr/>	<hr/>	<hr/>
At 31 August 2000	300,000	31,908	331,908
	<hr/>	<hr/>	<hr/>

5 Debtors

	2001 £	2000 £
Trade debtors	22,520	39,207
Other debtors	-	929
	<hr/>	<hr/>
	22,520	40,136
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

6	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank loans and overdrafts	57,733	77,653
	Trade creditors	5,100	14,676
	Taxation and social security	12,877	15,488
	Other creditors	182,619	112,957
		<u>258,329</u>	<u>220,774</u>
7	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Bank loans	19,598	29,723
		<u>19,598</u>	<u>29,723</u>
	Analysis of loans		
	Wholly repayable within five years	28,398	38,523
	Included in current liabilities	(8,800)	(8,800)
		<u>19,598</u>	<u>29,723</u>
8	Provisions for liabilities and charges		
		2001	2000
		Provided	Potential
		£	£
	Potential corporation tax arising on revaluation	-	20000
		<u>-</u>	<u>20000</u>
9	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100
		<u>100</u>	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 September 2000	203,598	(78,959)
Retained loss for the year	-	(76,646)
Balance at 31 August 2001	<u>203,598</u>	<u>(155,605)</u>

11 Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Loss for the financial year	(76,646)	(70,471)
Opening shareholders' funds	<u>124,740</u>	<u>195,211</u>
Closing shareholders' funds	<u>48,093</u>	<u>124,740</u>