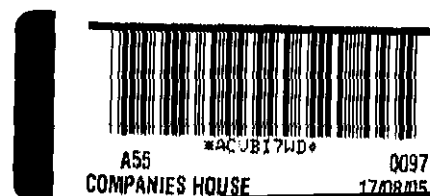


Linden Plastics Limited

**Financial Statements
for the period ended
30th September 2004**

**Company number 1408602
(England & Wales)**

Paul Steele Chartered Accountants
18 Newport Street, Tiverton, Devon, EX16 6NL



Linden Plastics Limited

Report of the directors for the period ended 30th September 2004

The directors present their report and the financial statements for the period ended 30th September 2004.

Principal activities and significant changes

The company's principal activities throughout the period were those of Fibreglass Fabrication.

No significant changes were reported in the accounts for the period.

Directors and their interests

The directors who served the company throughout the period together with their interests (including family interests) in the shares of the company, at the beginning and end of the period, were as follows:

Ordinary shares of £1 each
30th September 1st April 2004
2004

J C Robinson
A D Vearncombe

1	1
<u>1</u>	<u>1</u>

Directors' responsibilities

Company law requires the directors 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 directors are required to:

- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

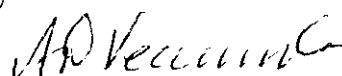
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 30th June 2005.

By Order of the Board

A D Vearncombe

Secretary



Accountants' Report
to the members of Linden Plastics Limited

In accordance with instructions we have prepared the accounts for the period ended 30th September 2004 set out on pages 3 to 9 from the accounting records of Linden Plastics Limited and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an opinion on the accounts, nor are we able to provide any assurance that the accounting records and accounts are free from material misstatement.



Paul Steele
Chartered Accountants

18 Newport Street
Tiverton
Devon EX16 6NL

30th June 2005

Linden Plastics Limited
Profit & Loss account
for the period ended 30th September 2004

	Notes	30th September 2004 £	31st March 2004 £
Turnover	2	65,491	154,418
Cost of sales		43,798	127,497
Gross profit		21,693	26,921
Distribution costs		8,198	16,017
Administrative costs		9,773	18,908
		17,971	34,925
Operating profit / (loss)	3	3,722	(8,004)
Interest receivable		-	-
Profit / (loss) on ordinary activities before interest payable		3,722	(8,004)
Interest payable and similar charges	5	215	815
Profit / (loss) on ordinary activities before taxation		3,507	(8,819)
Taxation	6	-	-
		3,507	(8,819)
Dividends	7	-	-
Retained profit / (loss) for the financial year		3,507	(8,819)

Linden Plastics Limited
Balance Sheet
as at 30th September 2004

		30th September 2004	31st March 2004
	Notes	£	£
Fixed assets			
Tangible assets			
Plant and machinery	8	3,076	1,134
Current assets			
Stocks	9	6,230	8,697
Debtors	10	13,902	31,797
		<u>20,132</u>	<u>40,494</u>
Creditors:			
amounts falling due within one year	11	33,857	54,753
Net current (liabilities)		(13,725)	(14,259)
Total assets less current liabilities		(10,649)	(13,125)
Creditors:			
amounts falling due after more than one year	12	2,928	3,959
Provisions for liabilities and charges	13	-	-
		<u>2,928</u>	<u>3,959</u>
Net (liabilities)		(13,577)	(17,084)
Capital and reserves			
Share capital	14	3	3
Revenue reserve	15	(13,580)	(17,087)
		<u>(13,577)</u>	<u>(17,084)</u>

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the period in question the company was entitled to the exemption conferred by section 249a (1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249b(2) requesting that an audit be conducted for the period ended 30th September 2004; and
- c) that we acknowledge our responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221, and
 - preparing accounts which give a true and fair view of the state of the company as at the end of the financial period and of its profit for the period then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 30th June 2005.



J C Robinson



A D Vearncombe

Linden Plastics Limited
Notes to the financial statements
for the period ended 30th September 2004

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Accounting basis and standards

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Motor vehicles	25% reducing balance basis
Equipment & machinery	25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer equipment	25% reducing balance basis

Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax and trade discounts.

Stock and work in progress

Stocks and works in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method.

Going concern

J C Robinson, a director, has indicated that he will not demand repayment of his loan, and that the monies due to Robby Tanks Limited (of which Mr Robinson is a director and shareholder) will not be demanded, until the financial position of this company allows it. The directors are still confident for the future of the company.

The balance sheet shows an insolvent position at 30th September 2004.

On this basis the directors consider it appropriate to prepare financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a demand for repayment by Mr Robinson or Robby Tanks Limited.

Linden Plastics Limited
Notes to the financial statements cont.
for the period ended 30th September 2004

2 Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3 Operating profit

The operating profit is stated after charging:

Depreciation:

- owned tangible fixed assets

30th September 2004 £	31st March 2004 £
306	378

4 Directors' emoluments

Aggregate emoluments including benefits in kind, assets (other than shares) received under long-term incentive schemes and aggregate value of any company contributions paid to a money purchase pension scheme

30th September 2004 £	31st March 2004 £
5,980	11,960

5 Interest payable and similar charges

Bank loans and overdrafts

30th September 2004 £	31st March 2004 £
215	815
215	815

6 Taxation

Corporation tax charge

Deferred taxation

30th September 2004 £	31st March 2004 £
-	-
-	-
-	-

7 Dividends

There were no dividends paid or proposed in the year.

Linden Plastics Limited
Notes to the financial statements cont.
for the period ended 30th September 2004

8 Tangible assets

Plant & machinery

£

Cost or valuation

1st April 2004	22,356
Additions	2,248
Disposals	-
30th September 2004	<u>24,604</u>

Depreciation

1st April 2004	21,222
Charge for the year	306
Disposals	-
30th September 2004	<u>21,528</u>

Net book value

30th September 2004	<u>3,076</u>
31st March 2004	<u>1,134</u>

9 Stocks

	30th September 2004 £	31st March 2004 £
Raw materials	230	230
Work in progress	<u>6,000</u>	<u>8,467</u>
	<u>6,230</u>	<u>8,697</u>

10 Debtors

	30th September 2004 £	31st March 2004 £
Trade debtors	6,957	23,752
Other debtors & prepayments	<u>6,945</u>	<u>8,045</u>
	<u>13,902</u>	<u>31,797</u>

Linden Plastics Limited
Notes to the financial statements cont.
for the period ended 30th September 2004

	30th September 2004 £	31st March 2004 £
11 Creditors: amounts falling due within one year		
Bank loans and overdrafts	12,814	17,180
Trade creditors	12,565	26,651
Other taxation and social security	1,755	4,874
Other creditors	6,723	6,048
	<u>33,857</u>	<u>54,753</u>

The bank overdraft is secured by a debenture over the assets of the company and a directors' guarantee.

	30th September 2004 £	31st March 2004 £
12 Creditors: amounts falling due after more than one year		
Bank loans and overdrafts	<u>2,928</u>	<u>3,959</u>

13 Provisions for liabilities and charges

Deferred taxation is provided for and unprovided as follows:

	Provided for		Unprovided	
	30th September 2004 £	31st March 2004 £	30th September 2004 £	31st March 2004 £
Short-term timing differences	-	-	-	-
Accelerated capital allowances	-	-	(2)	56
	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>56</u>
Less: Losses	-	-	(4,229)	(4,954)
	<u>-</u>	<u>-</u>	<u>(4,231)</u>	<u>(4,898)</u>

Linden Plastics Limited
Notes to the financial statements cont.
for the period ended 30th September 2004

	30th September 2004 £	31st March 2004 £
14 Share capital		
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

15 Reconciliation of reserves

Revenue reserve	£
1st April 2004	(17,087)
Retained profit / (loss) for the financial year	3,507
30th September 2004	(<u>13,580</u>)

	30th September 2004 £	31st March 2004 £
16 Capital commitments		
Expenditure contracted but not provided in the financial statements	<u>-</u>	<u>-</u>

17 Future financial commitments

Operating leases

At the period end the company had annual commitments under operating leases as set out below:

	30th September 2004 £	31st March 2004 £
Operating leases which expire:		
- within one year	5,780	5,780
- in the second to fifth years	-	-
- after five years	-	-
	<u>5,780</u>	<u>5,780</u>

18 Directors' interests in contracts and related party transactions

During the period the company sold goods to the value of £25,558 to Robby Tanks Limited, a company controlled by J C Robinson who is a director of Linden Plastics Limited. The directors consider that the goods were sold at market value.