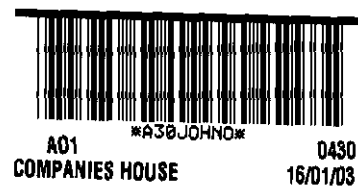


Registration number 2297714

**CHELTENHAM LAMINATING COMPANY LIMITED**

**Abbreviated accounts**

**for the year ended 31 March 2002**



# CHELTENHAM LAMINATING COMPANY LIMITED

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# CHELTENHAM LAMINATING COMPANY LIMITED

## Directors' report for the year ended 31 March 2002

The directors present their report and the accounts for the year ended 31 March 2002.

### Principal activity and review of the business

The principal activity of the company is the manufacture of glass-fibre mouldings.

### Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a final dividend.

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/02	01/04/01
Mr. D.H. Jenkins	-	-
Mrs. V.J. Jenkins	-	-
Mr. J.A.F. Walker	-	-
Mr. A.G. Smith	-	-

### 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Morgan Hemp & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

The directors recommend that Morgan Hemp & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 19 December 2002 and signed on its behalf by



Mr. D.H. Jenkins  
Secretary

**Independent Auditors' Report To Cheltenham Laminating Company Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 15 together with the financial statements of Cheltenham Laminating Company limited for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 3 to 15 are properly prepared in accordance with that provision.

*Morgan Hemp - 6*  
**Morgan Hemp & Co**  
**Chartered Accountants and**  
**Registered auditors**

**20 December 2002**

**104 Walter Road**  
**Swansea**

**SA1 5QF**

# CHELTENHAM LAMINATING COMPANY LIMITED

## Abbreviated profit and loss account for the year ended 31 March 2002

		Continuing operations	
		2002	2001
	Notes	£	£
<b>Gross profit</b>		1,035,400	863,565
Administrative expenses		(892,285)	(765,028)
<b>Operating profit</b>	<b>2</b>	143,115	98,537
Interest payable and similar charges	<b>3</b>	(23,341)	(20,477)
<b>Profit on ordinary activities before taxation</b>		119,774	78,060
Tax on profit on ordinary activities	<b>6</b>	(21,788)	(20,121)
<b>Retained profit for the year</b>		97,986	57,939
Retained profit brought forward		837,338	779,399
<b>Retained profit carried forward</b>		935,324	837,338
<b>Statement of total recognised gains and losses</b>			
<b>Profit on ordinary activities after taxation</b>		97,986	57,939
Unrealised movement on revaluation of property		125,968	-
Total recognised gains relating to the year		223,954	57,939

The notes on pages 6 to 15 form an integral part of these financial statements.

# CHELTENHAM LAMINATING COMPANY LIMITED

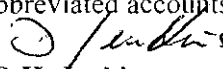
## Abbreviated balance sheet as at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		630,047		653,855
Tangible assets	8		317,924		170,862
			<u>947,971</u>		<u>824,717</u>
<b>Current assets</b>					
Stocks	9	148,707		144,326	
Debtors	10	1,040,617		919,430	
Cash at bank and in hand		23,296		364	
		<u>1,212,620</u>		<u>1,064,120</u>	
<b>Creditors: amounts falling due within one year</b>	11	(471,740)		(421,529)	
<b>Net current assets</b>			<u>740,880</u>		<u>642,591</u>
<b>Total assets less current liabilities</b>			1,688,851		1,467,308
<b>Creditors: amounts falling due after more than one year</b>	12		(100,437)		(102,561)
<b>Provisions for liabilities and charges</b>	13		(2,122)		(2,409)
<b>Net assets</b>			<u>1,586,292</u>		<u>1,362,338</u>
<b>Capital and reserves</b>					
Called up share capital	15		430,000		430,000
Share premium account	16		75,000		75,000
Revaluation reserve	16		125,968		-
Other reserves	16		20,000		20,000
Profit and loss account	16		935,324		837,338
<b>Equity shareholders' funds</b>	17		<u>1,586,292</u>		<u>1,362,338</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section B of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a medium sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 19 December 2002 and signed on its behalf by

  
Mr. D.H. Jenkins

Director

The notes on pages 6 to 15 form an integral part of these financial statements.

# CHELTENHAM LAMINATING COMPANY LIMITED

## Cash flow statement for the year ended 31 March 2002

	Notes	2002 £	2001 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		143,115	98,537
Depreciation		66,843	60,024
(Increase) in stocks		(4,381)	(13,634)
(Increase) in debtors		(121,187)	(163,111)
Increase in creditors		36,407	54,855
<b>Net cash inflow from operating activities</b>		<u>120,797</u>	<u>36,671</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		120,797	36,671
Returns on investments and servicing of finance	21	(23,341)	(20,477)
Taxation	21	(19,963)	(17,940)
Capital expenditure	21	(1,172)	(38,940)
		<u>76,321</u>	<u>(40,686)</u>
Financing	21	(40,958)	(8,719)
<b>Increase in cash in the year</b>		<u>35,363</u>	<u>(49,405)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 22)</b>			
<b>Increase in cash in the year</b>		35,363	(49,405)
Cash outflow from increase in debts and lease financing		40,958	8,719
		<u>76,321</u>	<u>(40,686)</u>
Change in net funds resulting from cash flows		76,321	(40,686)
New finance leases and hire purchase contracts		(62,959)	1,867
<b>Movement in net funds in the year</b>		13,362	(38,819)
<b>Net debt at 1 April 2001</b>		(124,612)	(85,793)
<b>Net debt at 31 March 2002</b>		<u>(111,250)</u>	<u>(124,612)</u>

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 40 years.

#### 1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

#### 1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	over the term of the lease
Plant and machinery	-	straight line over individual useful lives
Motor vehicles	-	over the terms of the agreement

#### 1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### 1.9. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.



# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

<b>2. Operating profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	23,808	23,808
Depreciation and other amounts written off tangible assets	50,923	36,656
Research and development		
- expenditure in current year	70,398	-
Operating lease rentals		
- Land and buildings	133,884	134,913
Auditors' remuneration	6,000	7,000
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	7,888	440
	<u>          </u>	<u>          </u>
<b>3. Interest payable and similar charges</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	19,418	18,057
Hire purchase interest	3,643	2,420
On overdue tax	280	-
	<u>          </u>	<u>          </u>
	23,341	20,477
	<u>          </u>	<u>          </u>
<b>4. Employees</b>		
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	<b>2002</b>	<b>2001</b>
Office and management	2	2
Manufacturing	71	74
	<u>          </u>	<u>          </u>
	73	76
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,143,820	1,239,224
Other pension costs	40,910	38,798
	<u>          </u>	<u>          </u>
	1,184,730	1,278,022
	<u>          </u>	<u>          </u>

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

<b>4.1. Directors' emoluments</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	7,143	-
	<u>7,143</u>	<u>-</u>

### 5. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £40,910 (2001 - £38,798).

<b>6. Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK corporation tax at 20.00% (2001 - 20.00%)	22,075	19,963
Transfer from deferred taxation	(287)	158
	<u>21,788</u>	<u>20,121</u>

### 7. Intangible fixed assets

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 April 2001		
At 31 March 2002	952,719	952,719
<b>Provision for diminution in value</b>		
At 1 April 2001	298,864	298,864
Charge for year	23,808	23,808
At 31 March 2002	<u>322,672</u>	<u>322,672</u>
<b>Net book values</b>		
At 31 March 2002	<u>630,047</u>	<u>630,047</u>
At 31 March 2001	<u>653,855</u>	<u>653,855</u>

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

8. Tangible fixed assets	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2001	96,731	160,467	96,222	353,420
Additions	-	26,585	45,846	72,431
Revaluation	125,968	-	-	125,968
Disposals	-	-	(46,416)	(46,416)
At 31 March 2002	222,699	187,052	95,652	505,403
<b>Depreciation</b>				
At 1 April 2001	22,699	81,080	78,781	182,560
On disposals	-	-	(46,004)	(46,004)
Charge for the year	-	26,507	24,416	50,923
At 31 March 2002	22,699	107,587	57,193	187,479
<b>Net book values</b>				
At 31 March 2002	200,000	79,465	38,459	317,924
At 31 March 2001	74,032	79,387	17,441	170,860

The leasehold property at Staverton, was valued by John Ryde, Chartered Surveyors, in May 2001 at a value of £200,000.

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	14,990	3,109	8,586	1,881
Motor vehicles	35,016	19,821	11,464	13,078
	<u>50,006</u>	<u>22,930</u>	<u>20,050</u>	<u>14,959</u>

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2002 £	2001 £
Cost	96,731	96,731
Depreciation	<u>25,483</u>	<u>22,699</u>
Net book value	<u>71,248</u>	<u>74,032</u>

<b>9. Stocks</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	62,149	53,283
Work in progress	86,558	91,043
	<u>148,707</u>	<u>144,326</u>
<b>10. Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	644,347	555,032
Amounts owed by group undertakings	369,870	325,582
Prepayments and accrued income	26,400	38,816
	<u>1,040,617</u>	<u>919,430</u>

Amounts falling due after more than one year and included in debtors are:

Amounts owed by group undertaking	<u>369,870</u>	<u>325,582</u>
-----------------------------------	----------------	----------------

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

11. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	-	12,433
Bank loan	14,772	478
Net obligations under finance leases and hire purchase contracts	19,335	9,504
Trade creditors	229,335	163,640
Corporation tax	22,075	19,963
Other taxes and social security costs	127,336	146,922
Directors' accounts	25,662	16,950
Accruals and deferred income	33,225	51,639
	<u>471,740</u>	<u>421,529</u>

12. Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loan	78,012	97,931
Net obligations under finance leases and hire purchase contracts	22,425	4,630
	<u>100,437</u>	<u>102,561</u>

### 13 Provisions for liabilities and charges

	Deferred taxation (Note 14) £	Total £
At 1 April 2001	2,409	2,409
Movements in the year	287	287
At 31 March 2002	<u>2,122</u>	<u>2,122</u>

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

### 14. Deferred taxation

Deferred tax is analysed over the following timing differences:

	Not provided		Provided	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	-	-	2,122	2,409

The revaluation of properties does not constitute a timing difference and the potential amount of deferred tax on this has therefore not been quantified.

Movements on the provision for deferred taxation are:

	2002	2001
	£	£
At 1 April 2001	2,409	2,251
Transferred to profit and loss account	(287)	158
At 31 March 2002	2,122	2,409

### 15. Share capital

#### Authorised equity

450,000 Ordinary shares of 1 each

#### Allotted, called up and fully paid equity

430,000 Ordinary shares of 1 each

2002	2001
£	£
450,000	450,000
430,000	430,000

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

16. Equity Reserves	Share premium account £	Revaluation reserve £	Profit and loss account £	Capital redemption reserve £	Total £
At 1 April 2001	75,000	-	837,338	20,000	932,338
Revaluation of property		125,968			125,968
Retained profit for the year			97,986		97,986
At 31 March 2002	<u>75,000</u>	<u>125,968</u>	<u>935,324</u>	<u>20,000</u>	<u>1,156,292</u>

17. Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the year	97,986	57,939
Other recognised gains or losses	125,968	-
Net addition to shareholders' funds	223,954	57,939
Opening shareholders' funds	1,362,338	1,304,399
Closing shareholders' funds	<u>1,586,292</u>	<u>1,362,338</u>

## 18. Financial commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2002 £	2001 £
<b>Expiry date:</b>		
Within one year	24,521	76,153
Between one and five years	28,000	40,500
In over five years	57,837	17,231
	<u>110,358</u>	<u>133,884</u>

# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

### 19. Related party transactions

#### Directors Loan Account - Mr. D.H. Jenkins

Balance owing to the director by the company as at 1st April 2001	£16,950
Net amounts paid by the director on behalf of the company during the year	£ 8,712
Balance owing to the director by the company as at 31st March 2002	£25,662

The loan is interest free and repayable on demand

#### Cheltenham Holdings Limited

Balance owing to the company as at 1 April 2001	£105,146
Management fees and expenses charged to the company during the year	(£132,961)
Transfer debt from Knight Advanced Polymers Limited	£222,173
Net payments made by the company during the year	£175,512
Balance owing to the company as at 31st March 2002	£369,870

### 20. Ultimate parent undertaking

The company is a wholly owned subsidiary of Cheltenham Holdings Limited, which is registered in England and Wales.



# CHELTENHAM LAMINATING COMPANY LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

### 21. Gross cash flows

	2002 £	2001 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(23,341)</u>	<u>(20,477)</u>
<b>Taxation</b>		
Corporation tax paid	<u>(19,963)</u>	<u>(17,940)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(9,472)	(39,380)
Receipts from sales of tangible assets	8,300	440
	<u>(1,172)</u>	<u>(38,940)</u>
<b>Financing</b>		
Repayment of short term bank loan	(5,625)	(5,143)
Capital element of finance leases and hire purchase contracts	<u>(35,333)</u>	<u>(3,576)</u>
	<u>(40,958)</u>	<u>(8,719)</u>

### 22. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	364	22,932		23,296
Overdrafts	<u>(12,433)</u>	12,433		<u>-</u>
	<u>(12,069)</u>	35,365		<u>23,296</u>
Debt due within one year	(5,621)	5,625	(14,776)	(14,772)
Debt due after one year	(92,788)	-	14,776	(78,012)
Finance leases and hire purchase contracts	<u>(14,134)</u>	35,333	<u>(62,959)</u>	<u>(41,760)</u>
	<u>(112,543)</u>	40,958	<u>(62,959)</u>	<u>(134,544)</u>
<b>Net funds</b>	<u>(124,612)</u>	<u>76,323</u>	<u>(62,959)</u>	<u>(111,248)</u>