

BAY PLASTICS LIMITED

Company Number: 2325035

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1994



BAY PLASTICS LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1994

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AUDITORS' REPORT TO**BAY PLASTICS LIMITED****PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8**
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts pages 3 to 6 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the Year ended 30th September 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated financial accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

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

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the Year ended 30th September 1994 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 13th December 1994 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under Section 226 of the Companies Act 1985 for the Year ended 30th September 1994, and our audit report was as follows:

'We have audited the financial accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued

AUDITORS' REPORT TOBAY PLASTICS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985
(continued)

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

Opinion

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th September 1994 and of its profit for the Year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

McCowie Ramshaw + Co

McCowie, Ramshaw & Co.
Registered Auditors
Chartered Accountants

52-54 Leazes Park Road
Newcastle Upon Tyne
NE1 4PG

17th February 1995

BAY PLASTICS LIMITEDABBREVIATED BALANCE SHEET
AS AT 30TH SEPTEMBER 1994

| | Note | £ | 1994 | £ | £ | 1993 | £ |
|----------------------------------------------------------------|------|---------|----------|---|----------|--------|---|
| FIXED ASSETS | | | | | | | |
| Tangible Assets | 2 | | 17,110 | | | 32,459 | |
| CURRENT ASSETS | | | | | | | |
| Stock | | 83,794 | | | 76,779 | | |
| Debts Factored without Recourse | | 147,590 | | | 153,703 | | |
| Other Debtors | | 13,201 | | | 9,891 | | |
| Cash at Bank and in Hand | | 162 | | | 6,265 | | |
| | | | | | | | |
| | | | 244,747 | | 246,638 | | |
| CREDITORS: Amounts Falling Due Within One Year | 3 | | 249,760 | | 259,985 | | |
| NET CURRENT LIABILITIES | | | 5,013 | | 13,347 | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 12,097 | | 19,112 | | |
| CREDITORS: Amounts Falling Due After More Than One Year | 3 | | - | | 3,737 | | |
| PROVISION FOR LIABILITIES AND CHARGES | | | 500 | | 1,750 | | |
| | | | 11,597 | | 13,625 | | |
| CAPITAL AND RESERVES | | | | | | | |
| Called Up Share Capital | 4 | | 2 | | 2 | | |
| Profit and Loss Account | | | 11,595 | | 13,623 | | |
| TOTAL SHAREHOLDERS' FUNDS | | | £ 11,597 | | £ 13,625 | | |

continued

BAY PLASTICS LIMITEDABBREVIATED BALANCE SHEET

(continued)

AS AT 30TH SEPTEMBER 1994

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

M. Currell

M. Currell

Director

Approved by the board: 17th February 1995

The notes on pages 5 to 6 form part of these accounts.

BAY PLASTICS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 30TH SEPTEMBER 1994**1. ACCOUNTING POLICIES****a. Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention modified to incorporate the revaluation of certain assets.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

c. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|-----------------------|-------------|
| Plant and Machinery | 20% on cost |
| Fixtures and Fittings | 15% on cost |
| Motor Vehicles | 25% on cost |
| Computer Equipment | 25% on cost |

d. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

e. Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

f. Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

BAY PLASTICS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19942. FIXED ASSETS

| | Tangible Fixed Assets £ |
|--------------------------|----------------------------------|
| COST OR VALUATION | |
| At 1st October 1993 | 49,455 |
| Additions | 3,100 |
| Disposals | (16,500) |
| | <hr/> |
| At 30th September 1994 | 36,055 |
| | <hr/> |
| DEPRECIATION | |
| At 1st October 1993 | 16,996 |
| Charge for Year | 8,449 |
| Withdrawn on disposals | (6,500) |
| | <hr/> |
| At 30th September 1994 | 18,945 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30th September 1994 | 17,110 |
| | <hr/> |
| At 30th September 1993 | 32,459 |
| | <hr/> |

Tangible Fixed Assets includes assets held under finance leases and hire purchase contracts, net book value £Nil (1993 £14,940), cumulative depreciation £Nil (1993 £5,758) and charge for the period £Nil (1993 £4,409).

3. CREDITORS

Creditors include the following:

| | <u>1994</u> £ | <u>1993</u> £ |
|-----------------------------------------------------------------|------------------|------------------|
| Overdrafts | 9,553 | - |
| | <hr/> | <hr/> |
| Obligations under Finance Leases and Hire Purchase contracts | - | 9,708 |
| | <hr/> | <hr/> |

Obligations under finance leases and hire purchase contracts are secured on assets as stated at note 2.

4. SHARE CAPITAL

| | <u>1994</u> £ | <u>1993</u> £ |
|----------------------------|------------------|------------------|
| Authorised | | |
| Ordinary Shares of £1 Each | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| Allotted | | |
| Ordinary Shares of £1 Each | 2 | 2 |
| | <hr/> | <hr/> |