

Registration number 2325035

**Bay Plastics Limited**  
**Abbreviated accounts**  
**for the year ended 30 September 2002**



## **Bay Plastics Limited**

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**Auditors' report to Bay Plastics Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Bay Plastics Limited for the year ended 30 September 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 246 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 Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 September 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**Ramshaw & Co Limited**  
**Chartered Accountants and**  
**Registered Auditor**

**Yarm House**  
**Roseworth Crescent**  
**Gosforth**  
**Newcastle Upon Tyne**

# Bay Plastics Limited

## Abbreviated balance sheet as at 30 September 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		159,793		150,727
<b>Current assets</b>					
Stocks		249,112		207,021	
Debtors		472,776		473,817	
Cash at bank and in hand		79,873		393	
		<u>801,761</u>		<u>681,231</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(764,081)</u>		<u>(734,301)</u>	
<b>Net current assets/(liabilities)</b>			<u>37,680</u>		<u>(53,070)</u>
<b>Total assets less current liabilities</b>			197,473		97,657
<b>Creditors: amounts falling due after more than one year</b>	4		(59,320)		(53,328)
<b>Provisions for liabilities and charges</b>			<u>(9,000)</u>		<u>(9,000)</u>
<b>Net assets</b>			<u>129,153</u>		<u>35,329</u>
<b>Capital and reserves</b>					
Called up share capital	5		10,000		10,000
Profit and loss account			119,153		25,329
<b>Shareholders' funds</b>			<u>129,153</u>		<u>35,329</u>

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

*M. Currell*

Michael Currell  
Director

Approved by the board : *[Signature]*

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Bay Plastics Limited**

### **Notes to the abbreviated financial statements for the year ended 30 September 2002**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **1.2. Turnover**

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

##### **1.3. Tangible fixed assets and depreciation**

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

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	25% Straight Line
Computer equipment	-	25% Straight Line

##### **1.4. 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.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

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

##### **1.7. 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.

# Bay Plastics Limited

## Notes to the abbreviated financial statements for the year ended 30 September 2002

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2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 October 2001	237,493	
Additions	62,399	
Disposals	(5,000)	
At 30 September 2002	294,892	
<b>Depreciation</b>		
At 1 October 2001	86,766	
On disposals	(1,500)	
Charge for year	49,833	
At 30 September 2002	135,099	
<b>Net book values</b>		
At 30 September 2002	159,793	
At 30 September 2001	150,727	
3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	279,791	384,233
4. Creditors: amounts falling due after more than one year	2002 £	2001 £
Include the following:		
Secured creditors	59,320	53,328

**Bay Plastics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 September 2002**

..... continued

<b>5. Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>