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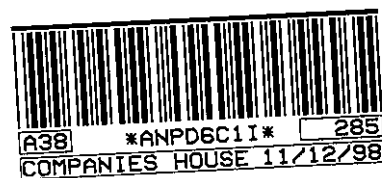
BAY PLASTICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 1998

Registered number: 2325035

McCOWIE RAMSHAW & CO.

CHARTERED ACCOUNTANTS

NE1 4PG



BAY PLASTICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the Year ended 30th September 1998

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BAY PLASTICS LIMITED

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

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the Year ended 30th September 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

McCowie Ramshaw & Co

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

McCowie Ramshaw & Co.
Registered Auditors
Chartered Accountants

3rd December 1998

BAY PLASTICS LIMITED
ABBREVIATED BALANCE SHEET
at 30th September 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	34,979	26,437
Current assets			
Stocks		152,712	119,767
Debts factored with recourse		314,285	264,548
Other debtors		23,364	4,316
Cash at bank and in hand		55,287	48,518
		<u>545,648</u>	<u>437,149</u>
Creditors: amounts falling due within one year		<u>(499,386)</u>	<u>(397,948)</u>
Net current assets		46,262	39,201
Total assets less current liabilities		<u>81,241</u>	<u>65,638</u>
Creditors: amounts falling due after more than one year	3	<u>(4,569)</u>	<u>(5,862)</u>
		<u>76,672</u>	<u>59,776</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		75,672	58,776
Total shareholders' funds		<u>76,672</u>	<u>59,776</u>

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 3rd December 1998 and signed on its behalf by:

M. Currell

Mr M. Currell
 Director

3rd December 1998

BAY PLASTICS LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30th September 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

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

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	20-25% per annum straight line on cost
Motor vehicles	25% per annum straight line on cost
Fixtures and fittings	15% per annum straight line on cost

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

BAY PLASTICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1998

2 Fixed assets

Cost	Tangible fixed assets £
1st October 1997	57,435
Additions	19,639
Disposals	(9,921)
30th September 1998	<u>67,153</u>
Depreciation	
1st October 1997	30,997
Charge for Year	11,098
Disposals	(9,921)
30th September 1998	<u>32,174</u>
Net book amount	
30th September 1998	<u><u>34,979</u></u>
1st October 1997	<u><u>26,437</u></u>
Tangible fixed assets includes, in respect of assets held under finance leases and hire purchases contracts, net book value £22,268 (1997 £11,540), cumulative depreciation £6,810 (1997 £1,649) and charge for the year £5,161 (1997 £1,649).	

3 Creditors:

1998	1997
£	£

Creditors include the following amounts:

Amounts falling due
after more than five years:

Obligations under finance leases and hire purchase contracts	<u><u>-</u></u>	<u><u>5,862</u></u>
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BAY PLASTICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1998

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

5 Directors' interests and loans

	<u>Liability as at 1st Oct 1997</u>	<u>Maximum liability in the year</u>	<u>Balance as at 30th Sept 1998</u>
	£	£	£
Mr M Currell	-	16,028	4,028

The loan is interest free and repayable on demand.