

Reg of Co

Registration Number 2325035

**Bay Plastics Limited**  
**Abbreviated Accounts**  
**for the year ended 30 September 2000**



## **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 2000 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 2000, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*Ramshaw & Co*

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

**Yarm House  
Gosforth  
Newcastle Upon Tyne**

*11th January 2001*

**Bay Plastics Limited**

**Abbreviated Balance Sheet  
as at 30 September 2000**

		2000		1999	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		106,362		42,717
<b>Current Assets</b>					
Stocks		171,415		174,545	
Debtors		53,364		35,067	
Gross factored debts ( with recourse )		462,520		369,412	
Cash at bank and in hand		33,616		64,623	
		<u>720,915</u>		<u>643,647</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(709,078)</u>		<u>(568,999)</u>	
<b>Net Current Assets</b>			<u>11,837</u>		<u>74,648</u>
<b>Total Assets Less Current Liabilities</b>			118,199		117,365
<b>Creditors: amounts falling due after more than one year</b>	4		(7,835)		(14,552)
<b>Provisions for Liabilities and Charges</b>			(5,800)		-
<b>Net Assets</b>			<u>104,564</u>		<u>102,813</u>
<b>Capital and Reserves</b>					
Called up share capital	5		10,000		10,000
Profit and loss account			94,564		92,813
<b>Shareholders' Funds</b>			<u>104,564</u>		<u>102,813</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 : 11th January 2001.

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 2000**

#### **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 2000

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<b>2. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost</b>		
At 1 October 1999		90,381
Additions		83,714
At 30 September 2000		<u>174,095</u>
<b>Depreciation</b>		
Charge for year		20,069
At 30 September 2000		<u>67,733</u>
<b>Net book values</b>		
At 30 September 2000		<u>106,362</u>
At 30 September 1999		<u>42,717</u>
<b>3. Creditors: amounts falling due within one year</b>	<b>2000 £</b>	<b>1999 £</b>
Creditors include the following:		
Secured creditors	<u>274,387</u>	<u>253,919</u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2000 £</b>	<b>1999 £</b>
Include the following:		
Secured creditors	<u>7,835</u>	<u>14,552</u>
<b>5. Share capital</b>	<b>2000 £</b>	<b>1999 £</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>

# Bay Plastics Limited

## Notes to the Abbreviated Financial Statements for the year ended 30 September 2000

..... continued

### 6. Financial commitments

At 30 September 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
<b>Expiry date:</b>		
Within one year	4,625	-
Between one and five years	-	9,250
	<u>4,625</u>	<u>9,250</u>

### 7. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Liability
	2000 £	1999 £	in year £
Michael Currell	-	-	28,500
Gary Allsop	-	-	7,750
	<u>-</u>	<u>-</u>	<u>36,250</u>