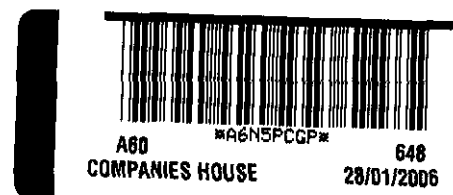


Company Registration No. 2382352 (England and Wales)

**Industrial Textiles and Plastics
Limited**

**Abbreviated Accounts
For The Year Ended 31 March 2005**



INDUSTRIAL TEXTILES AND PLASTICS LIMITED

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INDUSTRIAL TEXTILES AND PLASTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO INDUSTRIAL TEXTILES AND 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 the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 audit 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 to be delivered 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, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Garbutt & Elliott Limited

Garbutt & Elliott Limited

19 January 2006

Chartered Accountants
Registered Auditors

Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

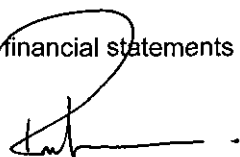
INDUSTRIAL TEXTILES AND PLASTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		186,702		228,110
Current assets					
Stocks		344,709		334,824	
Debtors		1,229,249		902,807	
Cash at bank and in hand		172,976		188,981	
		1,746,934		1,426,612	
Creditors: amounts falling due within one year	3	(1,546,129)		(1,301,704)	
Net current assets			200,805		124,908
Total assets less current liabilities			387,507		353,018
Creditors: amounts falling due after more than one year	4		(4,831)		(20,087)
Provisions for liabilities and charges			(7,561)		(7,561)
			375,115		325,370
Capital and reserves					
Called up share capital	5		21,050		21,050
Profit and loss account			354,065		304,320
Shareholders' funds			375,115		325,370

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

The financial statements were approved by the Board on 19 January 2006



R K A Menage
Director

INDUSTRIAL TEXTILES AND PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% on reducing balance
Fixtures, fittings and equipment	30% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated above. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Deferred taxation

Full provision is made for deferred tax arising from timing differences existing at the balance sheet date where there exists an obligation to pay more, or right to pay less tax, with the following exceptions:

- Provision is made for tax on gains arising from revaluation of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

INDUSTRIAL TEXTILES AND PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies (continued)

1.7 Pensions

The company operates defined contribution pension schemes. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRSSSE.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004	421,514
Additions	20,068
Disposals	(45,688)
	<hr/>
At 31 March 2005	395,894
	<hr/>
Depreciation	
At 1 April 2004	193,404
On disposals	(39,123)
Charge for the year	54,911
	<hr/>
At 31 March 2005	209,192
	<hr/>
Net book value	
At 31 March 2005	186,702
	<hr/>
At 31 March 2004	228,110
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £700,716 (2004 - £401,474).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £4,831 (2004 - £20,087).

INDUSTRIAL TEXTILES AND PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

5	Share capital	2005 £	2004 £
	Authorised		
	100,000 Ordinary A shares of £1 each	100,000	100,000
	10,000 Ordinary B shares of £1 each	10,000	1,050
		<u>110,000</u>	<u>101,050</u>
	Allotted, called up and fully paid		
	20,000 Ordinary A shares of £1 each	20,000	20,000
	1,050 Ordinary B shares of £1 each	1,050	1,050
		<u>21,050</u>	<u>21,050</u>

During the year the authorised number of ordinary 'B' shares of £1 each was increased by £8,950 to £10,000.