

Company Registration No. 2382352 (England and Wales)

## Industrial Textiles & Plastics Limited

**Abbreviated Accounts  
For The Year Ended 31 March 2007**



# INDUSTRIAL TEXTILES & PLASTICS LIMITED

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# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## INDEPENDENT AUDITORS' REPORT TO INDUSTRIAL TEXTILES & 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 Industrial Textiles & Plastics Limited for the year ended 31 March 2007 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

### 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 have been properly prepared in accordance with those provisions.



**Garbutt & Elliott Limited**

2 August 2007

Chartered Accountants  
**Registered Auditor**

Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW


# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		97,539		111,379
<b>Current assets</b>					
Stocks		254,705		467,644	
Debtors		997,445		874,764	
Cash at bank and in hand		169,550		178,167	
		1,421,700		1,520,575	
<b>Creditors amounts falling due within one year</b>	3	(906,790)		(1,215,208)	
<b>Net current assets</b>			514,910		305,367
<b>Total assets less current liabilities</b>			612,449		416,746
<b>Provisions for liabilities</b>			(7,561)		(7,561)
			604,888		409,185
<b>Capital and reserves</b>					
Called up share capital	4	21,050		21,050	
Profit and loss account		583,838		388,135	
<b>Shareholders' funds</b>			604,888		409,185

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

Approved by the Board for issue on 12 July 2007



R K A Menage  
Director

# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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### 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 January 2005)

#### 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

Leasehold improvements	Over the life of the lease
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 Stock

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

#### 1.6 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 the 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 difference can be deducted.

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

# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

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### 1 Accounting policies (Continued)

#### 1.7 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.

#### 1.8 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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2006	297,363
Additions	10,535
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At 31 March 2007	307,898
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<b>Depreciation</b>	
At 1 April 2006	185,984
Charge for the year	24,375
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At 31 March 2007	210,359
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<b>Net book value</b>	
At 31 March 2007	97,539
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At 31 March 2006	111,379
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### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2006 - £463,710)

# INDUSTRIAL TEXTILES & PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4	Share capital	2007 £	2006 £
	<b>Authorised</b>		
	100,000 Ordinary A shares of £1 each	100,000	100,000
	10,000 Ordinary B shares of £1 each	10,000	10,000
		<hr/>	<hr/>
		110,000	110,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	20,000 Ordinary A shares of £1 each	20,000	20,000
	1,050 Ordinary B shares of £1 each	1,050	1,050
		<hr/>	<hr/>
		21,050	21,050
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