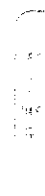


Company Registration No. 2382352 (England and Wales)

**Industrial Textiles and Plastics  
Limited**

**Abbreviated Accounts  
For The Year Ended 31 March 2004**



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# 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

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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 2004 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**

1 October 2004

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 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		228,110		153,234
<b>Current assets</b>					
Stocks		334,824		240,715	
Debtors		902,807		765,229	
Cash at bank and in hand		188,981		416,922	
		1,426,612		1,422,866	
<b>Creditors: amounts falling due within one year</b>	3	(1,301,704)		(1,245,375)	
<b>Net current assets</b>			124,908		177,491
<b>Total assets less current liabilities</b>			353,018		330,725
<b>Creditors: amounts falling due after more than one year</b>	4		(20,087)		-
<b>Provisions for liabilities and charges</b>			(7,561)		(7,561)
			325,370		323,164
<b>Capital and reserves</b>					
Called up share capital	5	21,050		20,000	
Profit and loss account		304,320		303,164	
<b>Shareholders' funds</b>			325,370		323,164

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 15 Sept 2004

R K A Menage  
Director

# INDUSTRIAL TEXTILES AND PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

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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 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 & 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 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.

#### 1.6 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 FRS 17.

#### 1.7 Deferred taxation

The company provides in full for deferred tax arising from temporary timing differences. The rate of tax applied to such timing differences is the average rate that is expected to apply in the periods when the timing differences are expected to reverse. The deferred tax balance has not been discounted.

# INDUSTRIAL TEXTILES AND PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2003	280,559
Additions	149,015
Disposals	(8,060)
At 31 March 2004	<u>421,514</u>
<b>Depreciation</b>	
At 1 April 2003	127,325
On disposals	(5,340)
Charge for the year	71,419
At 31 March 2004	<u>193,404</u>
<b>Net book value</b>	
At 31 March 2004	<u>228,110</u>
At 31 March 2003	<u>153,234</u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £401,474 (2003 - £82,057).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £20,087 (2003 - £-).

# INDUSTRIAL TEXTILES AND PLASTICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

5	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	100,000 Ordinary A shares of £1 each	100,000	100,000
	1,050 Ordinary B shares of £1 each	1,050	-
		<u>101,050</u>	<u>100,000</u>
	<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	-
		<u>21,050</u>	<u>20,000</u>

During the year 1,050 Ordinary B shares were issued at par under the company's incentive scheme.