

Company Registration No. 2484952 (England and Wales)

SHILDON THERMOPLASTICS LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2001



# SHILDON THERMOPLASTICS LIMITED

## COMPANY INFORMATION

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Directors	J Coupe I Carlin
Secretary	M McGregor
Company number	2484952
Registered office	Station Lane Birtley Co Durham DH2 1AW
Auditors	BKR Haines Watts 3 Osborne Terrace Jesmond Newcastle upon Tyne NE2 1NE
Bankers	Lloyds TSB Bank Plc 102 Grey Street Newcastle upon Tyne NE99 1SL

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# SHILDON THERMOPLASTICS LIMITED

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# SHILDON THERMOPLASTICS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2001

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The directors present their report and financial statements for the year ended 30 April 2001.

### Principal activities

The principal activity of the company continued to be that of the manufacture of thermoplastic materials.

### Directors

The following directors have held office since 1 May 2000:

J Coupe  
I Carlin

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2001	1 May 2000
J Coupe	4	4
I Carlin	20	20

J Coupe's interest in the share capital of the parent company is disclosed in that company's accounts.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BKR Haines Watts be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



J Coupe

Director

5/12/01

# SHILDON THERMOPLASTICS LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF SHILDON THERMOPLASTICS LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BKR Haines Watts*

**BKR Haines Watts**

Chartered Accountants  
**Registered Auditor**

*5 December 2001*

3 Osborne Terrace  
Jesmond  
Newcastle upon Tyne  
NE2 1NE

# SHILDON THERMOPLASTICS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
Turnover		965,506	964,609
Cost of sales		(685,421)	(664,868)
<b>Gross profit</b>		280,085	299,741
Distribution costs		(17,800)	(13,718)
Administrative expenses		(224,938)	(229,325)
<b>Operating profit</b>	<b>2</b>	37,347	56,698
Interest payable and similar charges	<b>3</b>	(956)	-
<b>Profit on ordinary activities before taxation</b>		36,391	56,698
Tax on profit on ordinary activities	<b>4</b>	(6,332)	(8,732)
<b>Profit on ordinary activities after taxation</b>		30,059	47,966
Dividends		(25,000)	(58,000)
<b>Retained profit/(loss) for the year</b>	<b>11</b>	5,059	(10,034)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


# SHILDON THERMOPLASTICS LIMITED

## BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	5		40,624		18,919
<b>Current assets</b>					
Stocks		41,203		109,620	
Debtors	6	483,780		1,211,953	
		<u>524,983</u>		<u>1,321,573</u>	
Creditors: amounts falling due within one year	7	(362,538)		(1,147,642)	
<b>Net current assets</b>			162,445		173,931
<b>Total assets less current liabilities</b>			203,069		192,850
<b>Creditors: amounts falling due after more than one year</b>	8		(5,160)		-
			<u>197,909</u>		<u>192,850</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account	11		197,809		192,750
<b>Shareholders' funds - equity interests</b>	12		<u>197,909</u>		<u>192,850</u>

These financial statements 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 5/12/01

  
J. Coupe  
Director

# SHILDON THERMOPLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 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	16% reducing balance basis
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#### 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 a constant periodic rate of charge on the net obligation outstanding in each period.

#### 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 contributions payable by the company during the year in accordance with SSAP 24.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	6,110	3,604
Directors' emoluments	35,714	26,400
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2000 - 1).

3 Interest payable	2001	2000
	£	£
Hire purchase interest	956	-
	<u>          </u>	<u>          </u>



# SHILDON THERMOPLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

4	Taxation	2001 £	2000 £
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 20% (2000 - 20%)	5,796	9,645
	Payment in respect of group relief	536	1,890
		<u>6,332</u>	<u>11,535</u>
	<b>Prior years</b>		
	U.K. corporation tax	-	(2,803)
		<u>6,332</u>	<u>8,732</u>

5	Tangible fixed assets	Plant and machinery etc £
	<b>Cost</b>	
	At 1 May 2000	54,539
	Additions	27,815
	At 30 April 2001	<u>82,354</u>
	<b>Depreciation</b>	
	At 1 May 2000	35,620
	Charge for the year	6,110
	At 30 April 2001	<u>41,730</u>
	<b>Net book value</b>	
	At 30 April 2001	<u>40,624</u>
	At 30 April 2000	<u>18,919</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 30 April 2001	<u>12,653</u>
<b>Depreciation charge for the year</b>	
30 April 2001	<u>1,947</u>

# SHILDON THERMOPLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

6	Debtors	2001	2000
		£	£
	Trade debtors	81,561	186,808
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	402,219	1,020,231
	Other debtors	-	4,914
		<u>483,780</u>	<u>1,211,953</u>
7	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank loans and overdrafts	26,351	160,230
	Net obligations under hire purchase contracts	4,380	-
	Trade creditors	43,064	89,080
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	252,176	885,903
	Taxation and social security	18,091	12,293
	Other creditors	18,476	136
		<u>362,538</u>	<u>1,147,642</u>
8	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Net obligations under hire purchase contracts	<u>5,160</u>	<u>-</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	5,287	-
	Repayable between one and five years	6,217	-
		<u>11,504</u>	<u>-</u>
	Finance charges and interest allocated to future accounting periods	(1,964)	-
		<u>9,540</u>	<u>-</u>
	Included in liabilities falling due within one year	(4,380)	-
		<u>5,160</u>	<u>-</u>

# SHILDON THERMOPLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

### 9 Provisions for liabilities and charges

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	2001	Not provided 2000	2001	Provided 2000
	£	£	£	£
Accelerated capital allowances	4,236	3,136	-	-

### 10 Share capital

	2001	2000
	£	£
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £ 1 each	100	100

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2000	192,750
Retained profit for the year	5,059
Balance at 30 April 2001	197,809

### 12 Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the financial year	30,059	47,966
Dividends	(25,000)	(58,000)
Net addition to/(depletion in) shareholders' funds	5,059	(10,034)
Opening shareholders' funds	192,850	202,884
Closing shareholders' funds	197,909	192,850

### 13 Contingent liabilities

The company has cross guarantee arrangements with its bankers in respect of overdraft facilities of the parent company and fellow subsidiaries.

# SHILDON THERMOPLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

### 14 Control

The ultimate parent company is Coupe Construction Limited, a company registered in England and Wales.

### 15 Related party transactions

During the year the company undertook the following transactions with Coupe Construction Limited, its parent company:

	2001 £	2000 £
Management charge	130,000	130,000

During the year the company undertook the following transactions with Coupe Line Limited, its fellow subsidiary:

	2001 £	2000 £
Sales	340,579	227,132

The amounts due to related parties at the year end were as follows:

	2001 £	2000 £
Coupe Construction Limited (parent company)	252,176	885,903

The amounts due from related parties at the year end were as follows:

	2001 £	2000 £
Coupe Line Limited (fellow subsidiary)	377,710	993,109
M & M Concrete Limited (fellow subsidiary)	17,723	20,336
Coupe Plant Hire Limited (fellow subsidiary)	6,786	6,786