

2710407

CAPITAL PLASTICS (CARDIFF) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 1996

Robert A. Ure & Co.
CERTIFIED ACCOUNTANTS



CAPITAL PLASTICS (CARDIFF) LIMITED

DIRECTORS:	Mr Richard Thomas Mr Robert Brian Thomas Mr Stephen Britton-Jones
SECRETARY:	Mr Richard Thomas
REGISTERED OFFICE:	9 John Street Llanelli SA15 1UH
REGISTERED NUMBER:	2710407
BANKERS:	Barclays Bank plc Vaughan Street Llanelli
AUDITORS:	Robert A. Ure & co. Registered Auditor Certified Accountants 9 John Street Llanelli Carmarthenshire SA15 1UH

CAPITAL PLASTICS (CARDIFF) LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1996

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The following page does not form part of the Statutory Accounts

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CAPITAL PLASTICS (CARDIFF) LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 1996

The directors present their annual report with the accounts of the company for the Year ended 30th April 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the Year under review was Builders Supplies & Manufacture of UPVCproducts.

REVIEW OF BUSINESS

A summary of the results for the Year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

*The directors recommend a dividend of £36000, which leaves a Profit of *£39,755 to be added to retained earnings.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the Year are shown in note 9.

DIRECTORS

The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1996	1995
Mr Richard Thomas	5,000	5,000
Mr Robert Brian Thomas	5,000	5,000
Mr Stephen Britton-Jones	5,000	5,000

Continued.....

CAPITAL PLASTICS (CARDIFF) LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 1996

POLITICAL AND CHARITABLE DONATIONS

None.

AUDITORS

***The auditors, Robert A. Ure & co. are deemed to be
***re-appointed in accordance with Section 386 of the Companies Act 1985.

Signed on behalf of the
board of directors



Mr Richard Thomas
Secretary


20th September 1996

CAPITAL PLASTICS (CARDIFF) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 accounts comply with 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.


By Order of the Board

20th September 1996

AUDITORS' REPORT TO THE SHAREHOLDERS OF
CAPITAL PLASTICS (CARDIFF) LIMITED

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6 .

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

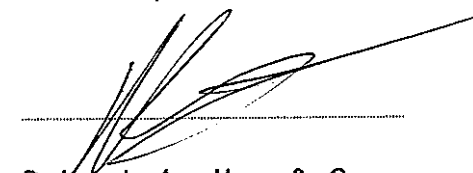
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th April 1996 and of its profit and cash flow for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robert A. Ure & Co.
Registered Auditor
Certified Accountants
9 John Street
Llanelli
Carmarthenshire
SA15 1UH

23RD SEPTEMBER 1996

CAPITAL PLASTICS (CARDIFF) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 1996

	<u>Notes</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
TURNOVER	2		964,294			766,764	
Cost of Sales			574,080			465,257	
<u>GROSS PROFIT</u>			390,214			301,507	
Net Operating Expenses							
Administrative Expenses			289,514			276,218	
<u>OPERATING PROFIT</u>	3		100,700			25,289	
Income from Investments	5		3,977			1,502	
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>			104,677			26,791	
Interest Payable	8		2,134			1,247	
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			102,543			25,544	
Tax on Ordinary Activities	6		26,788			6,062	
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			75,755			19,482	
Dividends	16		36,000			-	
<u>RETAINED PROFIT FOR THE YEAR</u>			£ 39,755			£ 19,482	

STATEMENT OF RETAINED EARNINGS

Retained Profit Brought Forward	29,501	10,019
Retained Profit for the Year	39,755	19,482
<u>RETAINED PROFIT CARRIED FORWARD</u>	£ 69,256	£ 29,501

None of the company's activities were acquired or discontinued during the above two financial years.


** There were no recognised gains or losses other than the profit or loss for **
** the above two financial years. **

The notes on pages 6a to 6e form part of these accounts.

CAPITAL PLASTICS (CARDIFF) LIMITEDBALANCE SHEET
AS AT 30TH APRIL 1996

	<u>Notes</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
FIXED ASSETS							
Tangible Assets	9		54,144			43,094	
CURRENT ASSETS							
Stock and Work in Progress	10	114,568			107,637		
Debtors	11	111,405			83,617		
Cash at Bank and in Hand		69,827			80,186		
			295,800		271,440		
CREDITORS : Amounts Falling Due within One Year	12	(256,057)			(234,918)		
NET CURRENT ASSETS			39,743		36,522		
TOTAL ASSETS LESS CURRENT LIABILITIES			93,887		79,616		
CREDITORS : Amounts Falling Due After more than One Year	15		(9,631)		(35,115)		
			£ 84,256		£ 44,501		
CAPITAL AND RESERVES							
Share Capital	13		15,000		15,000		
Profit and Loss Account	14		69,256		29,501		
TOTAL SHAREHOLDERS' FUNDS			£ 84,256		£ 44,501		

Signed on behalf of the
board of directors


Mr Stephen Britton-Jones
Director

Approved by the board: 20th September 1996

The notes on pages 6a to 6e form part of these accounts.

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1996**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on cost
Plant and Equipment	20% on cost
Fixtures and Fittings	15% on cost

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

*** Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the Year.

2. TURNOVER

The Turnover and Profit (1995 - Profit) before taxation for the Year is attributable to the principal activity of the Company which is Builders Supplies & Manufacture of UPVC products..

* Turnover has not been analysed by geographical market.

3. OPERATING PROFIT

The Operating Profit (1995 - Profit) is stated after charging:

	<u>1996</u> £	<u>1995</u> £
Depreciation of Tangible Fixed Assets	24,889	11,953
Staff Costs - note 4	176,611	182,181
Auditors Remuneration	3,500	2,150
	<u> </u>	<u> </u>

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 19964. STAFF COSTS

The costs incurred, including directors remuneration (note 7), were as follows:

	<u>1996</u> £	<u>1995</u> £
Wages and Salaries	176,611	182,181

The average weekly number of employees during the year was as follows:

Office and Management	6	4
Production and Sales	9	6
Others - specify
	15	10

5. INCOME FROM INVESTMENTS

	<u>1996</u> £	<u>1995</u> £
Bank Interest Received	3,977	1,502

6. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1996</u> £	<u>1995</u> £
Corporation Tax	26,788	6,062

Corporation tax has been charged on the profit at 25% (1995 25%).

7. DIRECTORS' REMUNERATION

	<u>1996</u> £	<u>1995</u> £
Directors' Remuneration	25,800	22,650
Emoluments, excluding Pension Contributions:		
Chairman	6,500	20,150
Highest Paid Director	14,300	2,500

Number of Other Directors whose total emoluments, excluding Pension Contributions, were within the ranges:

£nil - £5,000	1	..
£5,001 - £10,000
£10,001 - £15,000
£15,001 - £20,000
£20,001 - £25,000
£25,001 - £30,000
£30,001 - £45,000

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 19968. INTEREST PAYABLE

	<u>1996</u> £	<u>1995</u> £
Hire Purchase Interest	2,134	1,247
	<u>2,134</u>	<u>1,247</u>

9. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	TOTAL
	£	£	£	£
COST OR VALUATION				
At 1st May 1995	28,208	41,797	1,211	71,216
Additions in Year	23,293	22,757	390	46,440
Disposals in Year	(7,575)	(10,000)	-	(17,575)
At 30th April 1996	<u>43,926</u>	<u>54,554</u>	<u>1,601</u>	<u>100,081</u>
DEPRECIATION				
At 1st May 1995	13,380	14,276	467	28,123
Write Off On Disposal	(4,575)	(2,500)	-	(7,075)
Charge for Year	10,994	13,655	240	24,889
At 30th April 1996	<u>19,799</u>	<u>25,431</u>	<u>707</u>	<u>45,937</u>
NET BOOK VALUE				
At 30th April 1996	<u>24,127</u>	<u>29,123</u>	<u>894</u>	<u>54,144</u>
At 30th April 1995	<u>14,828</u>	<u>27,522</u>	<u>744</u>	<u>43,094</u>

10. STOCKS

	<u>1996</u> £	<u>1995</u> £
Raw Materials and Consumables	<u>114,568</u>	<u>107,637</u>

11. DEBTORS

	<u>1996</u> £	<u>1995</u> £
Amounts due within one year:		
Trade Debtors	<u>111,405</u>	<u>83,617</u>
	<u>111,405</u>	<u>83,617</u>

CAPITAL PLASTICS (CARDIFF) LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1996

12. CREDITORS

Amounts falling due within one year:	<u>1996</u> £	<u>1995</u> £
Bank Loans and Overdrafts (see below)	35,170	32,449
Trade Creditors	175,638	169,479
Other Creditors:		
Taxation	26,899	6,062
Other Creditors	18,350	26,928
	<u>256,057</u>	<u>234,918</u>
 Bank Overdraft	 2,099	 23,294
H.P. Creditors	33,071	9,155
	<u>35,170</u>	<u>32,449</u>

The H.P. Creditors include £27,750 due after more than one year.

13. SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised	15,000	15,000
Allotted, Issued and Fully Paid	<u>15,000</u>	<u>15,000</u>

14. RESERVES

Share

	Premium	Revaluation	Other	Profit &
	<u>Account</u>	<u>Reserve</u>	<u>Reserves</u>	<u>Loss A/c</u>
	£	£	£	£
At 1st May 1995	—	—	—	29,501
Premium on Allotment in the Year
Surplus on revaluation of Land & Buildings
Transfers to/from Profit & Loss	—
Transfer of Realised Profits
Retained Profit for the Year				39,755
	<u>—</u>	<u>—</u>	<u>—</u>	<u>69,256</u>

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 199615. CREDITORS

Amounts falling due after more than one year:	<u>1996</u> £	<u>1995</u> £
Loans	9,631	35,115
Total Creditors: amounts falling due after more than one year	9,631	35,115

16. DIVIDENDS

	<u>1996</u> £	<u>1995</u> £
Dividends - Final	36,000	-