

2710407

CAPITAL PLASTICS (CARDIFF) LIMITED

AMENDING

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 1995

Robert A. Ure & Co.
CERTIFIED ACCOUNTANTS



CAPITAL PLASTICS (CARDIFF) LIMITED

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

CAPITAL PLASTICS (CARDIFF) LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995

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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 1995

The directors present their annual report with the accounts of the company for the Year ended 30th April 1995.

PRINCIPAL ACTIVITY

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

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 do not recommend the payment of a dividend.

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	
	1995	1994
Mr Richard Thomas	5,000	7,500
Mr Robert Brian Thomas	5,000	7,500

Continued.....

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

FOR THE YEAR ENDED 30TH APRIL 1995

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

10TH OCTOBER 1995


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.

10TH OCTOBER 1995


By Order of the Board

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

We have audited the financial accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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.

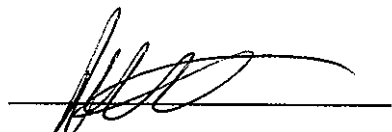
BASIS OF OPINION

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 1995 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 Auditors
Certified Accountants
9 John Street
Llanelli
Dyfed
SA15 1UH

11th October 1995

CAPITAL PLASTICS (CARDIFF) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 1995

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
TURNOVER	2		766,764			315,101	
<u>OPERATING PROFIT</u>	3		25,289			11,872	
Income from Investments	5		1,502			431	
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>			26,791			12,303	
Interest Payable	8		1,247			1,027	
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			25,544			11,276	
Tax on Ordinary Activities	6		6,062			2,500	
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			£ 19,482			£ 8,776	
<u>STATEMENT OF RETAINED EARNINGS</u>							
Retained Profit Brought Forward			10,019			1,244	
Retained Profit for the Year			19,482			8,776	
<u>RETAINED PROFIT CARRIED FORWARD</u>			£ 29,501			£ 10,020	

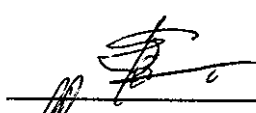
None of the company's activities were acquired or discontinued during the above two financial years.

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

The notes on pages 7a to 7e form part of these accounts.

CAPITAL PLASTICS (CARDIFF) LIMITEDBALANCE SHEET
AS AT 30TH APRIL 1995

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Tangible Assets	9		43,094			50,229	
CURRENT ASSETS							
Stock and Work in Progress	10	107,637			64,901		
Debtors	11	83,617			51,917		
Cash at Bank and in Hand		80,186			9,846		
			271,440		126,664		
CREDITORS : Amounts Falling Due within One Year	12	(234,918)			(101,758)		
NET CURRENT ASSETS			36,522			24,906	
TOTAL ASSETS LESS CURRENT LIABILITIES			79,616			75,135	
CREDITORS : Amounts Falling Due After more than One Year	15		(35,115)			(50,115)	
			£ 44,501			£ 25,020	
CAPITAL AND RESERVES							
Share Capital	13	15,000			15,000		
Profit and Loss Account	14	29,501			10,020		
TOTAL SHAREHOLDERS' FUNDS			£ 44,501			£ 25,020	
Signed on behalf of the board of directors							


 Mr. R.B. Thomas
 Director

Approved by the board: 10th October 1995

The notes on pages 7a to 7e form part of these accounts.

CAPITAL PLASTICS (CARDIFF) LIMITEDCASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 1995

	£	<u>1995</u>	£	£	<u>1994</u>	£
NET CASH INFLOW FROM OPERATING ACTIVITIES			26,791			12,997
Returns on Investments and Servicing of Finance						
Hire Purchase Interest		<u>(1,247)</u>			<u>(1,027)</u>	
Net Cash Outflow From Returns on Investments and Servicing of Finance			(1,247)			(1,027)
<u>NET CASH INFLOW BEFORE FINANCING</u>			<u>25,544</u>			<u>11,970</u>
Financing						
Loans		<u>(15,000)</u>			<u>42,013</u>	
Net Cash (Outflow)/Inflow from Financing			(15,000)			42,013
<u>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</u>			<u>(10,544)</u>			<u>53,983</u>

See Note 16 for the notes to this statement

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995

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.

Leased Assets

Rentals payable under operating leases are charged to the Profit and Loss Account as they are incurred.

2. TURNOVER

The Turnover and Profit (1994 - 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 (1994 - Profit) is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Depreciation of Tangible Fixed Assets	11,953	14,140
Staff Costs - note 4	182,181	34,714
Auditors Remuneration	2,150	1,250
	<u>196,284</u>	<u>49,104</u>

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 19954. STAFF COSTS

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

	<u>1995</u> £	<u>1994</u> £
Wages and Salaries	<u>182,181</u>	<u>34,714</u>

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

Office and Management	..4	..1
Production and Sales	..6	..3
Others - specify
	<u>.10</u>	<u>..4</u>

5. INCOME FROM INVESTMENTS

	<u>1995</u> £	<u>1994</u> £
Bank Interest Received	<u>1,502</u>	<u>431</u>

6. TAXATION

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

	<u>1995</u> £	<u>1994</u> £
Corporation Tax	<u>6,062</u>	<u>2,500</u>

Corporation tax has been charged on the profit at 25% (1994 25%).

7. DIRECTORS' REMUNERATION

	<u>1995</u> £	<u>1994</u> £
Directors' Remuneration	<u>22,650</u>	<u>8,900</u>
Emoluments, excluding Pension Contributions:		
Chairman	20,150	6,400
Highest Paid Director	<u>2,500</u>	<u>2,500</u>

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

£nil - £5,000
£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 19958. INTEREST PAYABLE

	<u>1995</u> £	<u>1994</u> £
Hire Purchase Interest	1,247	1,027
	<u>1,247</u>	<u>1,027</u>

9. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	TOTAL
COST OR VALUATION	£	£	£	£
At 1st May 1994	28,208	36,980	1,211	66,399
Additions in Year	-	4,818	-	4,818
At 30th April 1995	<u>28,208</u>	<u>41,798</u>	<u>1,211</u>	<u>71,217</u>
DEPRECIATION				
At 1st May 1994	8,438	7,396	336	16,170
Charge for Year	4,942	6,880	131	11,953
At 30th April 1995	<u>13,380</u>	<u>14,276</u>	<u>467</u>	<u>28,123</u>
NET BOOK VALUE				
At 30th April 1995	<u>14,828</u>	<u>27,522</u>	<u>744</u>	<u>43,094</u>
At 30th April 1994	<u>19,770</u>	<u>29,584</u>	<u>875</u>	<u>50,229</u>

10. STOCKS

	<u>1995</u> £	<u>1994</u> £
Raw Materials, Consumables and Work in Progress	<u>107,637</u>	<u>64,901</u>

11. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amounts due within one year:		
Trade Debtors	83,617	51,917
	<u>83,617</u>	<u>51,917</u>

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CAPITAL PLASTICS (CARDIFF) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995

12. CREDITORS

Amounts falling due within one year:	<u>1995</u> £	<u>1994</u> £
Bank Loans and Overdrafts (see below)	32,449	16,081
Trade Creditors	169,479	75,045
Other Creditors:		
Taxation	6,062	2,900
Directors' Current Account	26,928	7,732
	<u>234,918</u>	<u>101,758</u>
 Bank Overdraft	 23,294	 -
H.P. Creditors	9,155	16,081
	<u>32,449</u>	<u>16,081</u>

13. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised	<u>15,000</u>	<u>15,000</u>
 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 1994	-	-	-	10,019
Prior Year adjustment	-
Premium on Allotment in the Year	10,019
Surplus on revaluation of Land & Buildings
Transfers to/from Profit & Loss	-
Transfer of Realised Profits
Retained Profit for the Year				19,482
	-	-	-	29,501

CAPITAL PLASTICS (CARDIFF) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995

15. CREDITORS

Amounts falling due after more than one year:	<u>1995</u> £	<u>1994</u> £
Loans	<u>35,115</u>	<u>50,115</u>

16. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO
NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>1995</u> £	<u>1994</u> £
Operating Profit	25,544	11,872
Depreciation Charges	11,953	14,140
Increase in Stocks	(42,736)	(38,264)
(Increase) in Debtors	(31,700)	(14,793)
Increase in Creditors	113,630	40,042
	<u>76,691</u>	<u>12,997</u>

ANALYSIS OF CHANGES IN CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Balance at 1st May 1994	(6,235)	(650)
Net Cash Outflow	53,972	(5,585)
Balance at 30th April 1995	<u>47,737</u>	<u>(6,235)</u>

ANALYSIS OF THE BALANCES OF CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1995</u> £	<u>1994</u> £	<u>Change in Year</u> £
Cash at Bank and in Hand	80,186	9,846	70,340
Bank Overdrafts	(32,449)	(16,081)	(16,368)
	<u>47,737</u>	<u>(6,235)</u>	<u>53,972</u>

ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>Share Capital</u> £	<u>Debenture Loan</u> £
Balance at 1st May 1994	15,000	50,115
Cash Inflow/(Outflow) from Financing	-	(15,000)
Balance at 30th April 1995	<u>15,000</u>	<u>35,115</u>