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CAPITAL PLASTICS (CARDIFF) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 1997

Robert A. Ure & Co.
CHARTERED CERTIFIED ACCOUNTANTS



CAPITAL PLASTICS (CARDIFF) LIMITED

DIRECTORS: Mr Stephen Britton-Jones
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.
Chartered Certified Accountants
Registered Auditor
9 John Street
Llanelli
Carmarthenshire
SA15 1UH

CAPITAL PLASTICS (CARDIFF) LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1997

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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 1997

The directors present their annual report with the accounts of the company for the Year ended 30th April 1997.

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	
	1997	1996
Mr Stephen Britton-Jones	5,000	5,000
Mr Richard Thomas	5,000	5,000
Mr Robert Brian Thomas(resigned 25.9.96)	5,000	5,000

Continued.....

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

FOR THE YEAR ENDED 30TH APRIL 1997

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

DATED:

30/4/97

STATEMENT 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.

R. Thomas

By Order of the Board

DATE: 30/4/90

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.

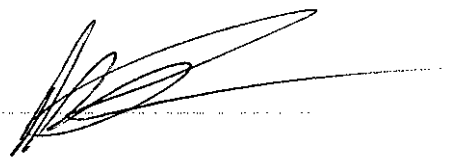
BASIS OF OPINION

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 1997 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
Chartered Certified Accountants
9 John Street
Llanelli
Carmarthenshire
SA15 1UH

DATE: 31st December 1997

CAPITAL PLASTICS (CARDIFF) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
TURNOVER	2	1,005,876	964,294
Cost of Sales		592,075	574,080
<u>GROSS PROFIT</u>		413,801	390,214
Net Operating Expenses			
Administrative Expenses		342,862	289,514
<u>OPERATING PROFIT</u>	3	70,939	100,700
Income from Investments	5	2,187	3,977
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		73,126	104,677
Interest Payable	8	2,581	2,134
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		70,545	102,543
Tax on Ordinary Activities	6	18,621	26,788
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		51,924	75,755
Dividends	16		36,000
<u>RETAINED PROFIT FOR THE YEAR</u>		£ 51,924	£ 39,755
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		69,257	29,501
Retained Profit for the Year		51,924	39,755
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 121,181	£ 69,256

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

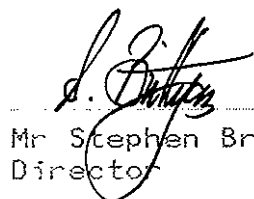
** There were no recognised gains or losses other than the profit or loss for
** the above two financial years.

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

CAPITAL PLASTICS (CARDIFF) LIMITEDBALANCE SHEET
AS AT 30TH APRIL 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible Assets	9	48,146	54,144
CURRENT ASSETS			
Stock and Work in Progress	10	136,172	114,568
Debtors	11	152,941	111,405
Cash at Bank and in Hand		26,624	69,827
		315,737	295,800
CREDITORS : Amounts Falling Due within One Year	12	(227,702)	(256,057)
NET CURRENT ASSETS		88,035	39,743
TOTAL ASSETS LESS CURRENT LIABILITIES		136,181	93,887
CREDITORS : Amounts Falling Due After more than One Year (Including Convertible Debt)	15	-	(9,631)
		£ 136,181	£ 84,256
CAPITAL AND RESERVES			
Share Capital	13	15,000	15,000
Profit and Loss Account	14	121,181	69,256
TOTAL SHAREHOLDERS' FUNDS		£ 136,181	£ 84,256

Signed on behalf of the
board of directors



Mr Stephen Britton-Jones
Director

Approved by the board:

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

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 19971. ACCOUNTING POLICIESBasis 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	15% on cost
Fixtures and Fittings	10% 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 (1996 - 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 (1996 - Profit) is stated after charging:

	<u>1997</u>	<u>1996</u>
	£	£
Depreciation of Tangible Fixed Assets	25,640	24,889
Staff Costs - note 4	213,816	176,611
Auditors Remuneration	4,200	3,500
	<u>243,656</u>	<u>204,999</u>

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 19974. STAFF COSTS

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

	<u>1997</u>	<u>1996</u>
	£	£
Wages and Salaries	213,816	176,611

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

Office and Management	7	6
Production and Sales	15	9
Others - specify
	22	15

5. INCOME FROM INVESTMENTS

	<u>1997</u>	<u>1996</u>
	£	£
Bank Interest Received	2,187	3,977

6. TAXATION

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

	<u>1997</u>	<u>1996</u>
	£	£
Corporation Tax	18,621	26,788

Corporation tax has been charged on the profit at 24% (1996 25%).

7. DIRECTORS' REMUNERATION

	<u>1997</u>	<u>1996</u>
	£	£
Directors' Remuneration	29,914	25,800
Emoluments, excluding Pension Contributions:		
Chairman	17,285	6,500
Highest Paid Director	12,629	14,300

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 19978. INTEREST PAYABLE

	<u>1997</u>	<u>1996</u>
	£	£
Hire Purchase Interest	2,581	2,134
	2,581	2,134

9. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	TOTAL
	£	£	£	£
COST OR VALUATION				
At 1st May 1996	43,925	54,555	1,601	100,081
Additions in Year	17,575	3,298	82	20,955
Disposals in Year	—	(1,313)	—	(1,313)
At 30th April 1997	61,500	56,540	1,683	119,723
DEPRECIATION				
At 1st May 1996	19,799	25,431	707	45,937
Charge for Year	14,231	11,157	252	25,640
At 30th April 1997	34,030	36,588	959	71,577
NET BOOK VALUE				
At 30th April 1997	27,470	19,952	724	48,146
At 30th April 1996	24,127	29,123	894	54,144

10. STOCKS

	<u>1997</u>	<u>1996</u>
	£	£
Raw Materials and Consumables	121,172	101,568
Work in Progress	15,000	13,000
	136,172	114,568

11. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Amounts due within one year:		
Trade Debtors	145,631	111,405
Prepayments	7,310	—
	152,941	111,405

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 199712. CREDITORS

Amounts falling due within one year:	<u>1997</u> £	<u>1996</u> £
Bank Loans and Overdrafts (see below)	30,181	35,170
Trade Creditors	178,900	175,638
Other Creditors:		
Taxation	18,621	26,899
Other Creditors	—	18,350
	<u>227,702</u>	<u>256,057</u>
Bank Overdraft	687	2,099
H.P. Creditors	29,494	33,071
	<u>30,181</u>	<u>35,170</u>

H.P.Creditors include £23,600 due after more than one year

13. SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised	15,000	15,000
Allotted, Issued and Fully Paid	15,000	15,000

14. RESERVES

	Share			
	Premium	Revaluation	Other	Profit &
	<u>Account</u>	<u>Reserve</u>	<u>Reserves</u>	<u>Loss A/c</u>
	£	£	£	£
At 1st May 1996	—	—	—	69,257
Prior Year adjustment	—
Premium on Allotment in the Year	69,257
Surplus on revaluation of Land & Buildings
Transfers to/from Profit & Loss	—
Transfer of Realised Profits
Retained Profit for the Year				51,924
				<u>121,181</u>

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 199715. CREDITORS

Amounts falling due after more than one year:	<u>1997</u>	<u>1996</u>
	£	£
Loans	-	9,631
Total Creditors: amounts falling due after more than one year	-	9,631

16. DIVIDENDS

	<u>1997</u>	<u>1996</u>
	£	£
Dividends - Final	-	36,000