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REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2004
FOR
AGRICULTURAL POLYMERS INTERNATIONAL LTD



AGRICULTURAL POLYMERS INTERNATIONAL LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2004

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AGRICULTURAL POLYMERS INTERNATIONAL LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2004

DIRECTOR: B V Longhurst

SECRETARY: T J Longhurst

REGISTERED OFFICE: Waverley House
12 Waverley Road
Gloucester
GL2 0SZ

REGISTERED NUMBER: 02724853 (England and Wales)

ACCOUNTANTS: Curtis & Co
Chartered Accounts
15 Royal Crescent
Cheltenham
Gloucestershire
GL50 3DA

AGRICULTURAL POLYMERS INTERNATIONAL LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 NOVEMBER 2004

The director presents his report with the financial statements of the company for the year ended 30 November 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of research, development and distribution of horticultural and associated products.

DIRECTOR

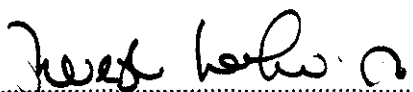
B V Longhurst was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.11.04	1.12.03
Ordinary 1p shares	13,133	13,133

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:



T J Longhurst - Secretary

Date: 25/4/05

AGRICULTURAL POLYMERS INTERNATIONAL LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
TURNOVER		175,873	315,534
Cost of sales		<u>134,512</u>	<u>251,157</u>
GROSS PROFIT		41,361	64,377
Administrative expenses		<u>61,907</u>	<u>66,981</u>
OPERATING LOSS	2	(20,546)	(2,604)
Interest payable and similar charges		<u>191</u>	<u>121</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,737)	(2,725)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(265)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(20,737)	(2,460)
Retained profit brought forward		<u>482</u>	<u>2,942</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>£(20,255)</u>	<u>£482</u>

The notes form part of these financial statements

AGRICULTURAL POLYMERS INTERNATIONAL LTD

BALANCE SHEET
30 NOVEMBER 2004

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		694		867
CURRENT ASSETS:					
Stocks		3,641		1,572	
Debtors	5	22,629		47,470	
Cash at bank and in hand		400		374	
		<u>26,670</u>		<u>49,416</u>	
CREDITORS: Amounts falling due within one year	6	<u>47,419</u>		<u>49,601</u>	
NET CURRENT LIABILITIES:			<u>(20,749)</u>		<u>(185)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(20,055)</u>		<u>£682</u>
CAPITAL AND RESERVES:					
Called up share capital	7		200		200
Profit and loss account			<u>(20,255)</u>		<u>482</u>
SHAREHOLDERS' FUNDS:			<u>£(20,055)</u>		<u>£682</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2004.

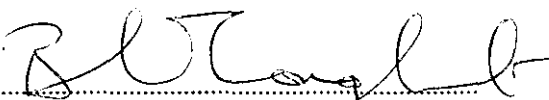
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



B V Longhurst - Director

Approved by the Board on 25/11/05

The notes form part of these financial statements

AGRICULTURAL POLYMERS INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING LOSS

The operating loss is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	173	217
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	16,426	18,743
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2004	2003
	£	£
Current tax:		
Under/over provision	-	(265)
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	-	(265)
	<u> </u>	<u> </u>

AGRICULTURAL POLYMERS INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 December 2003	
and 30 November 2004	2,218
DEPRECIATION:	
At 1 December 2003	1,351
Charge for year	173
At 30 November 2004	1,524
NET BOOK VALUE:	
At 30 November 2004	694
At 30 November 2003	867

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
V.A.T.	3,191	302
Trade debtors	19,438	47,168
	22,629	47,470

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Bank loans and overdrafts	8,420	3,341
Trade creditors	25,327	28,436
Directors current accounts	2,009	9
Wages creditor	363	-
PAYE & NIC creditor	9,205	15,720
Corporation tax	(265)	(265)
Accrued expenses	2,360	2,360
	47,419	49,601

AGRICULTURAL POLYMERS INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
20,000	Ordinary	1p	200 ==	200 ==

AGRICULTURAL POLYMERS INTERNATIONAL LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
AGRICULTURAL POLYMERS INTERNATIONAL LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Curtis & Co
Chartered Accountants
15 Royal Crescent
Cheltenham
Gloucestershire
GL50 3DA

Date:26.4.05.....