

AGRICULTURAL POLYMERS INTERNATIONAL LTD

FINANCIAL STATEMENTS

30 NOVEMBER 1995

Registered number: 02724853

CURTIS & CO

CHARTERED ACCOUNTANTS

Cheltenham



AGRICULTURAL POLYMERS INTERNATIONAL LTD

FINANCIAL STATEMENTS

for the year ended 30 November 1995

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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AGRICULTURAL POLYMERS INTERNATIONAL LTD

COMPANY INFORMATION

30 November 1995

Number 02724853

DIRECTOR

B V Longhurst

SECRETARY

T J Longhurst

REGISTERED OFFICE

12 Waverley Road
Gloucester
GL2 0SZ

BANKERS

National Westminster Bank Limited
PO Box 6
The Bull Ring
Northwich
Cheshire CW9 5BN

ACCOUNTANTS

Curtis & Co
Chartered Accountants
8 Ormond Terrace
Regent Street
Cheltenham
Glos GL50 1HR

AGRICULTURAL POLYMERS INTERNATIONAL LTD

DIRECTORS' REPORT

30 November 1995

The directors present their report and the financial statements for the year ended 30 November 1995.

Principal activity

The principal activity of the company was the research, development and distribution of horticultural and associated products.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 November 1995 Ordinary shares	1 December 1994 Ordinary shares
B V Longhurst	13,333	13,333

Reporting Accountants

The directors consider that for the year ended 30 November 1995 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Curtis & Co as Reporting Accountants.

Their report is shown on page 3 of the financial statements.

Small company exemptions

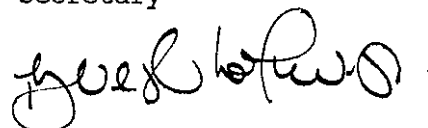
Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board

12 Waverley Road
Gloucester
GL2 0SZ

12 January 1996

T J Longhurst
Secretary



AGRICULTURAL POLYMERS INTERNATIONAL LTD

ACCOUNTANTS' REPORT

Accountants' report to the members
on the unaudited financial statements of
Agricultural Polymers International Ltd

We report on the financial statements for the year ended 30 November 1995 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

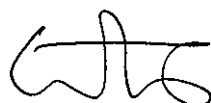
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Cheltenham
12 January 1996



Curtis & Co
Reporting Accountants

PROFIT AND LOSS ACCOUNT

for the year ended 30 November 1995

	Note	1995 £	1994 £
Turnover	2	292,632	239,496
Cost of sales		(210,648)	(166,237)
Gross profit		81,984	73,259
Net operating expenses			
Administrative expenses		(81,599)	(71,739)
Operating profit	3	385	1,520
Investment income	6	81	69
Interest payable	7	(284)	(433)
Profit on ordinary activities before taxation		182	1,156
Taxation	5	(58)	(100)
Profit on ordinary activities after taxation		124	1,056
retained for the year	13		

Movements in reserves are shown in note 13.

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

There are no recognised gains and losses in 1995 or 1994 other than the profit for the year.

BALANCE SHEET

at 30 November 1995

	Note	£	1995	£	1994	£
Fixed assets						
Tangible assets	8		5,204		6,273	
Current assets						
Stocks	9	9,875		2,983		
Debtors	10	69,134		63,448		
			79,009		66,431	
Creditors: amounts falling due within one year	11	(81,824)		(70,438)		
Net current liabilities			(2,815)		(4,007)	
Total assets less current liabilities			2,389		2,266	
Capital and reserves						
Called up share capital	12	200		200		
Profit and loss account	13	2,190		2,067		
Total shareholders' funds	14		2,390		2,267	

continued

BALANCE SHEET
(continued)

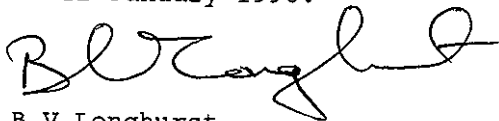
at 30 November 1995

The directors consider that for the year ended 30 November 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 10 were approved by the board of directors on 12 January 1996.



B V Longhurst
Chairman

NOTES ON FINANCIAL STATEMENTS

30 November 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	25% of cost
Motor vehicles	25% of cost
Fixtures and fittings	15% of cost

Research and development

Expenditure on research and development incurred in the year other than on fixed assets is charged against profit.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is not provided for in respect of the taxation effect of all timing differences as in the opinion of the director the amount of provision would not be material.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

NOTES ON FINANCIAL STATEMENTS

30 November 1995

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, 45.8% of the turnover of the company is attributable to geographical markets outside the UK. (1994 42.0%)

3 Operating profit

	1995 £	1994 £
Operating profit is stated after crediting		
Profit on foreign exchange	-	2
Profit on sale of assets	-	2,514
and after charging		
Auditors' remuneration	1,851	1,850
Loss on sale of assets	255	-
Research and development expenditure	1,103	739
Depreciation of tangible fixed assets (note 8)		
owned assets	1,639	521
Amortisation of intangible fixed assets	-	5
	1,639	526

4 Directors

	1995 £	1994 £
Directors' remuneration	20,000	19,650

5 Taxation

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	240	100
Over provision in earlier years	(182)	-
	58	100

NOTES ON FINANCIAL STATEMENTS

30 November 1995

6 Investment income

	1995 £	1994 £
Interest receivable	81	69

7 Interest payable

	1995 £	1994 £
Bank overdraft interest	284	433

8 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Equipment £	Fixtures and Fittings £	Total £
1 December 1994	5,800	575	95	6,470
Additions	-	950	-	950
Disposals	-	(575)	-	(575)
30 November 1995	5,800	950	95	6,845
Depreciation				
1 December 1994	-	169	28	197
Charge for year	1,450	177	12	1,639
Disposals	-	(195)	-	(195)
30 November 1995	1,450	151	40	1,641
Net book amount				
30 November 1995	4,350	799	55	5,204
1 December 1994	5,800	406	67	6,273

NOTES ON FINANCIAL STATEMENTS

30 November 1995

9 Stocks

	1995 £	1994 £
Product for sale	9,875	2,983

10 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	58,929	58,480
Other debtors	10,205	4,968
	69,134	63,448

11 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	24,988	8,011
Trade creditors	45,280	47,469
Other creditors	11,556	14,958
	81,824	70,438

12 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
20,000 ordinary shares of 1p	2,000	2,000	2,000	2,000
Allotted called up and fully paid				
Ordinary shares of £1 each	200	200	200	200

NOTES ON FINANCIAL STATEMENTS

30 November 1995

13 Profit and loss account

	1995 £
1 December 1994	2,066
Retained profit for the year	124
30 November 1995	<u>2,190</u>

14 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Profit for the financial year representing a Net addition to shareholders' funds	124	1,056
Opening shareholders' funds	2,266	1,211
Closing shareholders' funds	<u>2,390</u>	<u>2,267</u>