

AGRICULTURAL POLYMERS INTERNATIONAL LTD

FINANCIAL STATEMENTS

30 NOVEMBER 1998

Registered number: 02724853

CURTIS & CO

CHARTERED ACCOUNTANTS

Cheltenham



AGRICULTURAL POLYMERS INTERNATIONAL LTD

FINANCIAL STATEMENTS

for the year ended 30 November 1998

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The following page does not form part of the statutory accounts

Detailed profit and loss account	Appendix 1
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AGRICULTURAL POLYMERS INTERNATIONAL LTD

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COMPANY INFORMATION

30 November 1998

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 GL50 1HR

AGRICULTURAL POLYMERS INTERNATIONAL LTD

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DIRECTORS' REPORT

30 November 1998

The directors present their report and the financial statements for the year ended 30 November 1998.

**Principal activity**

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

**Directors**

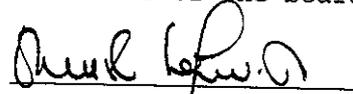
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 November 1998 Ordinary shares	1 December 1997 Ordinary shares
B V Longhurst	13,133	13,133

**Small company exemptions**

This report is 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

12 Waverley Road  
Gloucester  
GL2 0SZ

13/11/98  
Date

## AGRICULTURAL POLYMERS INTERNATIONAL LTD

## ACCOUNTANT'S REPORT

Accountant's report to the directors  
on the unaudited financial statements 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 1998, set out on pages 4 to 9, 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.

Cheltenham



Curtis & Co  
Chartered Accountants

14/5/99

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AGRICULTURAL POLYMERS INTERNATIONAL LTD

PROFIT AND LOSS ACCOUNT

for the year ended 30 November 1998

	Note	1998 £	1997 £
Turnover	2	198,029	276,565
Cost of sales		(142,088)	(204,040)
Gross profit		<u>55,941</u>	<u>72,525</u>
<b>Net operating expenses</b>			
Administrative expenses		(69,653)	(77,665)
Operating loss	3	(13,712)	(5,140)
Investment income	5	1	-
Interest payable	6	(189)	(54)
Loss on ordinary activities before taxation		<u>(13,900)</u>	<u>(5,194)</u>
Taxation	7	962	-
Loss on ordinary activities after taxation retained for the year	14	<u><u>(12,938)</u></u>	<u><u>(5,194)</u></u>

Movements in reserves are shown in note 14.

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

There are no recognised gains and losses in 1998 or 1997 other than the loss for the year.

AGRICULTURAL POLYMERS INTERNATIONAL LTD

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BALANCE SHEET

at 30 November 1998

	Note	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		2,573		3,282
<b>Current assets</b>					
Stocks	9	1,246		5,573	
Debtors	10	31,529		61,375	
Cash at bank and in hand		245		142	
			<u>33,020</u>	<u>67,090</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(49,524)</u>		<u>(71,364)</u>	
<b>Net current liabilities</b>			<u>(16,504)</u>		<u>(4,274)</u>
<b>Total assets less current liabilities</b>			<u>(13,931)</u>		<u>(992)</u>
<b>Capital and reserves</b>					
Called up share capital	13		200		200
Profit and loss account	14		(14,131)		(1,192)
<b>Total shareholders' funds</b>	12		<u>(13,931)</u>		<u>(992)</u>

continued .....

## AGRICULTURAL POLYMERS INTERNATIONAL LTD

BALANCE SHEET  
(continued)

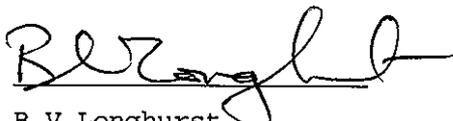
at 30 November 1998

The directors consider that for the year ended 30 November 1998 the company was entitled to exemption under subsection 1 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.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 9 were approved by the board of directors on 13/5/99 and signed on its behalf by:



B V Longhurst  
Director

13/5/99

Date

## AGRICULTURAL POLYMERS INTERNATIONAL LTD

## NOTES ON FINANCIAL STATEMENTS

30 November 1998

**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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

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

Plant and machinery	25% of residual value
Motor vehicles	25% of residual value
Fixtures and fittings	20% of residual value

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**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 provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**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.

**2 Turnover**

In the opinion of the directors, £49,963 of the turnover of the company is attributable to geographical markets outside the UK. (1997 £96,487)

NOTES ON FINANCIAL STATEMENTS

30 November 1998

<b>3 Operating loss</b>	<b>1998</b>	<b>1997</b>
	£	£
Operating loss is stated after crediting		
Profit on foreign exchange	36	-
and after charging	<u>          </u>	<u>          </u>
Operating leases		
Hire of plant and machinery	136	298
Loss on foreign exchange	-	4
Research and devaelopment expenditure	250	420
	<u>          </u>	<u>          </u>
Depreciation of tangible fixed assets (note 8)		
Owned assets	709	905
	<u>          </u>	<u>          </u>
 <b>4 Directors</b>	 <b>1998</b>	 <b>1997</b>
	£	£
Directors' emoluments	20,000	20,000
Pension costs	9,910	8,744
	<u>          </u>	<u>          </u>
	29,910	28,744
	<u>          </u>	<u>          </u>
 <b>5 Investment income</b>	 <b>1998</b>	 <b>1997</b>
	£	£
Interest receivable	1	-
	<u>          </u>	<u>          </u>
 <b>6 Interest payable</b>	 <b>1998</b>	 <b>1997</b>
	£	£
Interest payable	189	54
	<u>          </u>	<u>          </u>
 <b>7 Taxation</b>	 <b>1998</b>	 <b>1997</b>
	£	£
Corporation tax on loss on ordinary activities at 21% (1997 21%)	-	-
Over provision in earlier years	(962)	-
	<u>          </u>	<u>          </u>
	(962)	-
	<u>          </u>	<u>          </u>

## NOTES ON FINANCIAL STATEMENTS

30 November 1998

## 8 Tangible fixed assets

	Equipment £
<b>Cost</b>	
1 December 1997 and 30 November 1998	6,845
<b>Depreciation</b>	
1 December 1997 Charge for year	3,563 709
30 November 1998	4,272
<b>Net book amount</b>	
30 November 1998	2,573
1 December 1997	3,282

## 9 Stocks

	1998 £	1997 £
Stocks	1,246	5,573

## 10 Debtors

	1998 £	1997 £
<b>Amounts falling due within one year</b>		
Trade debtors	28,968	53,092
Other debtors	2,561	8,283
	31,529	61,375

## 11 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdrafts	22,978	25,624
Trade creditors	14,830	34,826
Other taxation and social security	1,042	715
Other creditors	10,674	10,199
	49,524	71,364

NOTES ON FINANCIAL STATEMENTS

30 November 1998

12 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Loss for the financial year representing a Net subtraction from shareholders' funds	(12,938)	(5,194)
Opening shareholders' funds	(993)	4,202
Closing shareholders' funds	<u>(13,931)</u>	<u>(992)</u>

13 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised 20,000 ordinary shares of 1p	<u>20,000</u>	<u>200</u>	<u>20,000</u>	<u>200</u>
Allotted called up and fully paid Ordinary shares of 1p each	<u>20,000</u>	<u>200</u>	<u>20,000</u>	<u>200</u>

14 Profit and loss account

	1998 £
1 December 1997	(1,193)
Retained loss for the year	<u>(12,938)</u>
30 November 1998	<u>(14,131)</u>