

Registered Number : 03651053

GORAN PLASTICS LIMITED

**ABBREVIATED ACCOUNTS
31 DECEMBER 2006**



**THOMAS
COX & CO**
CHARTERED
ACCOUNTANTS

principa|alliance
MEMBER

**4 Home Farm, Luton Hoo Estate
Luton, Beds LU1 3TD**

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Goran Plastics Limited

Abbreviated balance sheet
as at 31 December 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Intangible assets	2		55,930		60,586
Tangible assets	2		478,534		211,270
			<u>534,464</u>		<u>271,856</u>
Current assets					
Stocks		61,145		51,816	
Debtors		425,785		361,475	
Cash at bank and in hand		57		61	
		<u>486,987</u>		<u>413,352</u>	
Creditors: amounts falling due within one year	3	(617,990)		(476,763)	
Net current liabilities			<u>(131,003)</u>		<u>(63,411)</u>
Total assets less current liabilities			403,461		208,445
Creditors: amounts falling due after more than one year			<u>(221,230)</u>		<u>(10,000)</u>
Net assets			<u>182,231</u>		<u>198,445</u>
Capital and reserves					
Called up share capital	4		140,000		140,000
Profit and loss account	5		42,231		58,445
Shareholders' funds			<u>182,231</u>		<u>198,445</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

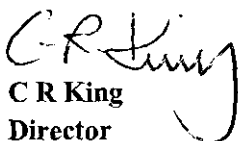
Goran Plastics Limited**Abbreviated balance sheet (continued)****Director's statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 27 February 2007 and signed on its behalf by


C R King
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Goran Plastics Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 10% straight line
Fixtures, fittings and equipment	- 25% straight line

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

Goran Plastics Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2006	93,189	355,111	448,300
Additions	-	315,455	315,455
At 31 December 2006	<u>93,189</u>	<u>670,566</u>	<u>763,755</u>
Depreciation and Provision for diminution in value			
At 1 January 2006	32,603	143,841	176,444
Charge for year	4,656	48,191	52,847
At 31 December 2006	<u>37,259</u>	<u>192,032</u>	<u>229,291</u>
Net book values			
At 31 December 2006	<u>55,930</u>	<u>478,534</u>	<u>534,464</u>
At 31 December 2005	<u>60,586</u>	<u>211,270</u>	<u>271,856</u>
 3. Creditors: amounts falling due within one year		2006 £	2005 £
Creditors include the following:			
Secured creditors		<u>308,974</u>	<u>265,513</u>
 4. Share capital		2006 £	2005 £
Authorised			
10,000 Ordinary shares of 1 each		10,000	10,000
115,000 "A" Preference shares of 1 each		115,000	115,000
30,000 "B" Preference shares of 1 each		30,000	30,000
		<u>155,000</u>	<u>155,000</u>
 Allotted, called up and fully paid			
10,000 Ordinary shares of 1 each		10,000	10,000
100,000 "A" Preference shares of 1 each		100,000	100,000
30,000 "B" Preference shares of 1 each		30,000	30,000
		<u>140,000</u>	<u>140,000</u>

Goran Plastics Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

..... continued

5. Reserves	Profit and loss account £	Total £
At 1 January 2006	58,446	58,446
Retained profit for the year	35,535	35,535
Equity Dividends	(51,750)	(51,750)
At 31 December 2006	<u>42,231</u>	<u>42,231</u>

6. Transactions with director

During the year the company rendered administrative services at a charge of £18,708 (2005: £12,711), sold manufactured materials costing £44,871 (2005: £17,055) and provided working capital finance to Smartedge Manufacturing Ltd which is a company controlled by C R King. These transactions were made in the normal course of trade. At the balance sheet date the amount owed by Smartedge Manufacturing Ltd amounted to £117,366 (2005: £107,098).