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B.P.Y. PLASTICS LIMITED
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006

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Company No 4226013

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COMPANIES HOUSE

B.P.Y. PLASTICS LIMITED
BALANCE SHEET AS AT 31ST JULY 2006

		<u>2006</u>	<u>2005</u>
	Note	£	£
Fixed Assets			
Tangible Assets	2	54,198	19,259
Intangible Assets	2	25,000	30,000
		<u>79,198</u>	<u>49,259</u>
Current Assets			
Stock		1,600	1,600
Debtors		56,962	85,733
Cash at Bank and in Hand		856	-
		<u>59,418</u>	<u>87,333</u>
Creditors			
Amount falling due within one year		<u>(130,640)</u>	<u>(130,463)</u>
Net Current (Liabilities)		<u>(71,222)</u>	<u>(43,130)</u>
Total Assets Less Current Liabilities		7,976	6,129
Provision for Liabilities and Charges		<u>(4,351)</u>	<u>(1,733)</u>
Net Assets		<u><u>3,625</u></u>	<u><u>4,396</u></u>
Represented By:			
Capital & Reserves			
Called up Share Capital	3	100	100
Profit & Loss Account		3,525	4,296
		<u>3,625</u>	<u>4,396</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

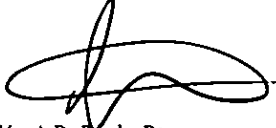
For the year ended 31st July 2006 the company was entitled to the exemption conferred by Subsection (1) of Section 249A of the Companies Act 1985

No notice (from members requiring an audit) has been deposited under Subsection (2) of Section 249B of the Companies Act 1985 in relation to its accounts for the financial year

The directors acknowledge their responsibilities for

- i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and its profit or loss for the financial year in accordance with the requirements of section 22, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 16 February 2007 and were signed on its behalf by


Mr A D Boyd - Director

B.P.Y. PLASTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006

1. Accounting Policies

Convention

The accounts have been prepared in accordance with the historical cost convention. The principle policies which the directors have adopted within that convention are set out below.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. The reserve for Corporation Tax, based on these results, amounted to £10,063.

Deferred Taxation

Full provision is made for deferred taxation arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Stock

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

Foreign Currencies

Transactions in foreign currencies are converted at the rate applicable at the date of the transaction. Assets and Liabilities are valued at the rate ruling at the balance sheet date.

Research & Development

Research and Development expenditure is written off in the year in which it is incurred.

Pensions

The company operates a pension scheme to provide retirement benefits for its Managing Director, the performance of which is wholly dependent upon the insurance company.

Leasing & H.P. Commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the Balance Sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the Profit & Loss Account over the period of the Lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Equipment	15% p a
Goodwill	10% p a

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

B.P.Y. PLASTICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006

2a. Tangible Fixed Assets	Plant & Equipment	Office Equipment & Furniture	Total
Cost			£
At 1 st August 2005	29,080	2,877	31,957
Disposals	(4,000)	-	(4,000)
Additions	46,450	142	46,592
At 31 st July 2006	<u>71,530</u>	<u>3,019</u>	<u>74,549</u>
Depreciation			
At 1 st August 2005	11,538	1,160	12,698
Disposals	(1,912)	-	(1,912)
Charge for Year	9,286	279	9,565
At 31 st July 2006	<u>18,912</u>	<u>1,439</u>	<u>20,351</u>
Net Book Value			
At 31 st July 2006	<u>52,618</u>	<u>1,580</u>	<u>54,198</u>
At 31 st July 2005	<u>17,542</u>	<u>1,717</u>	<u>19,259</u>
2b. Intangible Fixed Assets		2006	2005
Goodwill at Cost		25,000	30,000
(Original Cost £50,000 to be written off equally over 10 years)			
3. Called Up Share Capital		2006	2005
Authorised		£	£
1,000 ordinary shares of £1 each		1,000	1,000
Allotted, Called Up and Fully Paid			
100 ordinary shares of £1 each		100	100
4. Related Party Transactions			
During the year the company purchased injection tool moulds from the director for £46,450			
These moulds were valued by a professional firm of toolmakers and declared to represent current market values			
At 31 st July 2006 the director was owed £3,241 (2005 - £45,748)			