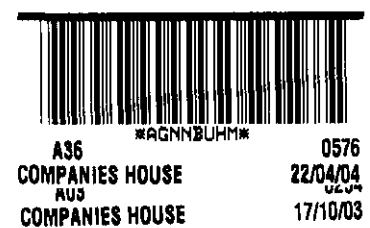


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B.P.Y. PLASTICS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2003

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Company Number: 4226013



**B.P.Y. PLASTICS LIMITED**  
**BALANCE SHEET AS AT 31ST JULY 2003**

		2003	2002
Fixed Assets	Notes	£	£
Tangible Fixed Assets	7	25,725	11,972
Intangible Fixed Assets	7	<u>40,000</u>	<u>45,000</u>
		65,725	56,972
<b>Current Assets:</b>			
Stock		5,260	2,000
Debtors	8	84,403	48,033
Cash at Bank and in Hand		-	-
		<u>89,663</u>	<u>50,033</u>
<b>Creditors: amount falling due within one year</b>	9	<u>(149,411)</u>	<u>(104,215)</u>
<b>Net Current (Liabilities)</b>		<u>(59,748)</u>	<u>(54,182)</u>
<b>Total Assets less Current Liabilities</b>		5,977	2,790
<b>Creditors: amount falling due after more than one year</b>	10	( 2,264)	-
<b>Provision for Liabilities &amp; Charges</b>	11	( 1,597)	
<b>Net Assets:</b>		<u><u>2,116</u></u>	<u><u>2,790</u></u>
<b>Represented By:</b>			
<b>Capital &amp; Reserves:</b>			
Called up Share Capital	12	100	100
Profit & Loss Account	13	<u>2,016</u>	<u>2,690</u>
		<u><u>2,116</u></u>	<u><u>2,790</u></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 period ended 31st July 2003 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 period.

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 as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, 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 30 September 2003 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 2003**

**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**

A reserve for corporation tax, based on the results for the year, and amounting to £12,563, has been provided.

**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.

**Foreign Currencies**

There were no transactions in foreign currencies.

**Research & Development**

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

**Depreciation**

Depreciation is charged to write off the assets over their estimated useful lives at the following rates:

Equipment	15%
Goodwill	10%

**Pensions**

The company operates a pension scheme to provide retirement benefits for it's Managing Director.

**Leased Assets**

Rentals payable under operating leases are charged to the Profit & Loss Account as incurred.

**Turnover**

Turnover consists of the invoiced value (excluding Value Added Tax) for goods, services and commission supplied to third parties.

<b>2. Turnover</b>	<b>2003</b>	<b>2002</b>
Turnover analysed by geographical location:	£	£
United Kingdom	267,473	250,412
Overseas Countries	-	-
	<u>267,473</u>	<u>250,412</u>

**B.P.Y. PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2003**

3.	<b>Operating Profit</b>	2003	2002
	Operating Profit is arrived at after charging:	£	£
	Depreciation - Tangible Fixed Assets	3,327	2,113
	Goodwill	5,000	5,000

4.	<b>Interest Payable</b>	2003	2002
		£	£
	Bank Overdraft Interest	3,476	4,349
	Loan Interest	74	-
		<u>3,550</u>	<u>4,349</u>

5.	<b>Taxation</b>	2003	2002
	U.K. Corporation Tax	£	£
	Current Tax for the Year	12,563	11,080
	Deferred Taxation	1,597	-
		<u>14,160</u>	<u>11,080</u>

6.	<b>Dividends</b>	2003	2002
		£	£
	Ordinary dividends paid on equity shares	<u>53,500</u>	<u>40,000</u>

7.a)	<b>Tangible Fixed Assets</b>	<b>Plant &amp; Equipment</b>	<b>Office Equipment &amp; Furniture</b>	<b>Total</b>
	<b>Cost</b>	£	£	£
	At 1st August 2002	12,000	2,085	14,085
	Additions	17,080	-	17,080
	At 31st July 2003	<u>29,080</u>	<u>2,085</u>	<u>31,165</u>
	<b>Depreciation</b>			
	At 1st August 2002	1,800	313	2,113
	Charge for Year	3,000	327	3,327
	At 31st July 2003	<u>4,800</u>	<u>640</u>	<u>5,440</u>
	<b>Net Book Value</b>			
	At 31st July 2003	<u>24,280</u>	<u>1,445</u>	<u>25,725</u>
	At 31st July 2002	<u>10,200</u>	<u>1,772</u>	<u>11,972</u>

**B.P.Y. PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2003**

<b>7.b) Intangible Fixed Assets</b>	<b>2003</b>	<b>2002</b>
	£	£
Goodwill - At Cost less Depreciation	40,000	45,000
(Original Cost £50,000 to be written off equally over 10 years)		
 <b>8. Debtors</b>	 <b>2003</b>	 <b>2002</b>
	£	£
Trade Debtors	83,347	48,033
Prepayments & Other Debtors	1,056	-
	<u>84,403</u>	<u>48,033</u>
 <b>9. Creditors - amounts falling due within one year:</b>	 <b>2003</b>	 <b>2002</b>
	£	£
Other Creditors & Accruals	78,007	46,129
Bank Account	64,541	53,358
H.P. Account	6,792	-
Directors Loan Account	71	4,728
	<u>149,411</u>	<u>104,215</u>
 <b>10. Creditors - amounts falling due after one year:</b>	 <b>2003</b>	 <b>2002</b>
	£	£
H.P. Accounts	<u>2,264</u>	<u>-</u>
 <b>11. Provision for Liabilities &amp; Charges</b>	 <b>2003</b>	 <b>2002</b>
	£	£
Deferred Taxation for Year	<u>1,597</u>	<u>-</u>
 <b>12. Called Up Share Capital</b>	 <b>2003</b>	 <b>2002</b>
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

**B.P.Y. PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2003**

13.	<b>Reserves</b>	2003	2002
	Profit & Loss Account	£	£
	At beginning of Year	2,690	-
	Retained (Loss)/Profit for the Year	( 674)	2,690
	At End of Year	<u>2,016</u>	<u>2,690</u>

14. **Contingent Liabilities**  
There were no Contingent Liabilities at 31st July 2003.

15.	<b>Reconciliation of Movements in Shareholders Funds</b>	2003
	<b>for the Year Ended 31st July 2003</b>	£
	Loss of the Financial Year	( 674)
	Shares Issued	-
	Net addition to Shareholders' Funds	( 674)
	Opening Shareholders' Funds	<u>2,790</u>
	Closing Shareholders' Funds	<u>2,116</u>