

**DOVETAIL POLYMERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**



Perrys
Chartered Accountants
34 Threadneedle Street
London
EC2R 8AY

DOVETAIL POLYMERS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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DOVETAIL POLYMERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS:

M Dove
Mrs T Dove

SECRETARY:

M Dove

REGISTERED OFFICE:

The Old Post Office
Stalisfield Green
Faversham
Kent
ME13 0HY

REGISTERED NUMBER:

04670592 (England and Wales)

ACCOUNTANTS:

Perrys
Chartered Accountants
34 Threadneedle Street
London
EC2R 8AY

DOVETAIL POLYMERS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of plastic and rubber supplies

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report


M Dove
Mrs T Dove

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations totalling £300

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'TD', followed by a horizontal line extending to the right.

Mrs T Dove - Director

29 February 2008

DOVETAIL POLYMERS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER	2	3,958,550	2,921,711
Cost of sales		<u>3,677,459</u>	<u>2,686,653</u>
GROSS PROFIT		281,091	235,058
Administrative expenses		<u>89,678</u>	<u>134,423</u>
OPERATING PROFIT	3	191,413	100,635
Interest receivable and similar income		<u>15</u>	<u>17</u>
		191,428	100,652
Interest payable and similar charges		<u>58,617</u>	<u>32,319</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		132,811	68,333
Tax on profit on ordinary activities	4	<u>28,045</u>	<u>14,383</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>104,766</u>	<u>53,950</u>

The notes form part of these financial statements

DOVETAIL POLYMERS LIMITED

**BALANCE SHEET
31 DECEMBER 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		4,000		4,500
Tangible assets	6		11,658		1,878
			<u>15,658</u>		<u>6,378</u>
CURRENT ASSETS					
Stocks		272,271		238,867	
Debtors	7	775,925		724,139	
Cash at bank and in hand		913		24,947	
		<u>1,049,109</u>		<u>987,953</u>	
CREDITORS					
Amounts falling due within one year	8	896,509		899,839	
NET CURRENT ASSETS			<u>152,600</u>		<u>88,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>168,258</u>		<u>94,492</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		167,258		93,492
SHAREHOLDERS' FUNDS			<u>168,258</u>		<u>94,492</u>

The notes form part of these financial statements

DOVETAIL POLYMERS LIMITED

BALANCE SHEET - continued
31 DECEMBER 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 29 February 2008 and were signed on its behalf by



Mrs T Dove - Director

DOVETAIL POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixture & Fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2007	2006
UK sales	94 18%	94 44%
European sales	4 19%	2 28%
Rest of the world sales	1 63%	3 27%
	<u>100 00%</u>	<u>100 00%</u>

DOVETAIL POLYMERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation - owned assets	5,623	2,104
Goodwill amortisation	500	500
Foreign exchange differences	3,077	4,498
	<u>5,235</u>	<u>5,025</u>
Directors' emoluments and other benefits etc	<u>5,235</u>	<u>5,025</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	27,816	14,567
Deferred tax	229	(184)
Tax on profit on ordinary activities	<u>28,045</u>	<u>14,383</u>

5 INTANGIBLE FIXED ASSETS

COST

At 1 January 2007
and 31 December 2007

Goodwill
£

5,000

AMORTISATION

At 1 January 2007
Amortisation for year

500

500

At 31 December 2007

1,000

NET BOOK VALUE

At 31 December 2007

4,000

At 31 December 2006

4,500

DOVETAIL POLYMERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

6 TANGIBLE FIXED ASSETS

	Fixture & Fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2007	7,573	-	7,573
Additions	4,105	11,299	15,404
At 31 December 2007	11,678	11,299	22,977
DEPRECIATION			
At 1 January 2007	5,696	-	5,696
Charge for year	2,798	2,825	5,623
At 31 December 2007	8,494	2,825	11,319
NET BOOK VALUE			
At 31 December 2007	3,184	8,474	11,658
At 31 December 2006	1,877	-	1,877

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	771,319	630,552
Other debtors	4,606	93,587
	775,925	724,139

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	30,844	-
Trade creditors	309,667	209,747
Taxation and social security	103,281	77,494
Other creditors	452,717	612,598
	896,509	899,839

9 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary shares		1,000	1,000

DOVETAIL POLYMERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

10 RESERVES

	Profit and loss account £
At 1 January 2007	93,492
Profit for the year	104,766
Dividends	(31,000)
	<hr/>
At 31 December 2007	<u>167,258</u>

11 TRANSACTIONS WITH DIRECTORS

Included in other creditors is a directors' loan account balance of £31,141

12 CONTROLLING PARTY

The company is controlled by T Dove, a director, by virtue of her shareholdings