

DOVETAIL POLYMERS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003

Perrys
Chartered Accountants
34 Threadneedle Street
London
EC2R 8AY



DOVETAIL POLYMERS LIMITED

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FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003**

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DOVETAIL POLYMERS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003

DIRECTORS: M Dove
Mrs T Dove

SECRETARY: M Dove

REGISTERED OFFICE: 9 Fairfax
Bracknell
Berkshire
RG42 1YT

REGISTERED NUMBER: 04670592

ACCOUNTANTS: Perrys
Chartered Accountants
34 Threadneedle Street
London
EC2R 8AY

DOVETAIL POLYMERS LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003

The directors present their report with the financial statements of the company for the period 19 February 2003 to 31 December 2003.

INCORPORATION

The company was incorporated on 19 February 2003 and commenced trading on 26 March 2003.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the period under review were:

| | |
|------------|---------------------|
| M Dove | - appointed 19.2.03 |
| Mrs T Dove | - appointed 19.2.03 |

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

| | 31.12.03 | at date of appointment |
|----------------------------------|----------|---------------------------|
| Ordinary shares £1 shares | | |
| M Dove | 10 | 10 |
| Mrs T Dove | 990 | 990 |

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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:



Mrs T Dove - Director

18 February 2004

DOVETAIL POLYMERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003**

| | Notes | £ |
|---|-------|---------|
| TURNOVER | | 245,740 |
| Cost of sales | | 199,332 |
| GROSS PROFIT | | 46,408 |
| Administrative expenses | | 16,997 |
| OPERATING PROFIT | 2 | 29,411 |
| Interest payable and similar charges | | 1,147 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 28,264 |
| Tax on profit on ordinary activities | 3 | 4,975 |
| PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION | | 23,289 |
| RETAINED PROFIT FOR THE PERIOD | | 23,289 |

The notes form part of these financial statements

DOVETAIL POLYMERS LIMITED**BALANCE SHEET
31 DECEMBER 2003**

| | Notes | £ | £ |
|--|-------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | | 751 |
| CURRENT ASSETS | | | |
| Stocks | | 49,643 | |
| Debtors | 5 | 77,001 | |
| Cash at bank | | 1,678 | |
| | | <u>128,322</u> | |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | 104,784 | |
| | | <u>104,784</u> | |
| NET CURRENT ASSETS | | | <u>23,538</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>24,289</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | | 1,000 |
| Profit and loss account | 8 | | 23,289 |
| | | | <u>24,289</u> |
| SHAREHOLDERS' FUNDS | | | <u>24,289</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2003.

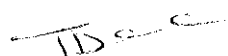
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

ON BEHALF OF THE BOARD:



Mrs T Dove - Director

Approved by the Board on 18 February 2004

The notes form part of these financial statements

DOVETAIL POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003

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 June 2000). The effect of events in relation to the period ended 31 December 2003 which occurred before the date of approval of the financial statements by the board of the director's, have been included in the statements to the extent required to show a true and fair state of affairs at the period ended on that date.

Turnover

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

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

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.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | |
|--|-------|
| | £ |
| Depreciation - owned assets | 375 |
| Foreign exchange differences | 866 |
| | <hr/> |
| Directors' emoluments and other benefits etc | 4,500 |
| | <hr/> |

3. TAXATION

Analysis of the tax charge

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

| | |
|--------------------------------------|-------|
| | £ |
| Current tax: | |
| UK corporation tax | 4,975 |
| | <hr/> |
| Tax on profit on ordinary activities | 4,975 |
| | <hr/> |

DOVETAIL POLYMERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003**

4. TANGIBLE FIXED ASSETS

| | |
|------------------------|----------------------------|
| | Fixture & Fittings £ |
| COST: | |
| Additions | 1,126 |
| At 31 December 2003 | <u>1,126</u> |
| DEPRECIATION: | |
| Charge for period | 375 |
| At 31 December 2003 | <u>375</u> |
| NET BOOK VALUE: | |
| At 31 December 2003 | <u><u>751</u></u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|---------------|---------------|
| | £ |
| Trade debtors | <u>77,001</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|------------------------------|----------------|
| | £ |
| Trade creditors | 19,428 |
| Taxation and social security | 9,623 |
| Other creditors | 75,733 |
| | <u>104,784</u> |

7. CALLED UP SHARE CAPITAL

| | | | |
|--|-----------------|-------------------|--------------|
| Authorised, allotted, issued and fully paid: | | | |
| Number: | Class: | Nominal value: | £ |
| 1,000 | Ordinary shares | £1 | <u>1,000</u> |

8. RESERVES

| | |
|--------------------------------|------------------------------------|
| | Profit and loss account £ |
| Retained profit for the period | 23,289 |
| At 31 December 2003 | <u><u>23,289</u></u> |

9. TRANSACTIONS WITH DIRECTORS

Included in other creditors is a directors' loan account balance of £73,128.

DOVETAIL POLYMERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 FEBRUARY 2003 TO 31 DECEMBER 2003**

10. CONTROLLING PARTY

The company is controlled by T Dove, a director, by virtue of the shareholdings as described in the directors' report.