

BAILEY POLYTHENE LTD
ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST AUGUST 2010

VICKERS REYNOLDS & CO
'The Stables'
Old Forge Trading Estate
Dudley Road
Lye
Stourbridge
DY9 8EL



BALANCE SHEET AS AT 31ST AUGUST 2010

	<u>2009</u>	<u>2010</u>
FIXED ASSETS		
Intangible Assets	NIL	NIL
Tangible Assets	NIL	NIL
Investments	3347	3347
Investment property	91011	NIL
	<hr/>	<hr/>
	94358	3347
CURRENT ASSETS		
Debtors	3783	NIL
Cash at Bank & in Hand	21415	30151
	<hr/>	<hr/>
	25198	30151
CREDITORS		
Amounts falling due within one year	(8695)	(570)
	<hr/>	<hr/>
NET CURRENT ASSETS	16503	29581
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	110861	32928
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Share Capital	100	100
Profit and Loss Account	110761	32828
	<hr/>	<hr/>
SHAREHOLDERS' FUNDS	110861	32928
	<hr/>	<hr/>

For the year ending 31st August 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime



DIRECTOR
MR L BAILEY

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST AUGUST 20101) ACCOUNTING POLICIES

- a The Accounts have been prepared under the Historical Cost Convention
- b Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT
- c Depreciation is provided on the reducing balance basis There is no Depreciation in the first year of purchase

Plant & Equipment	25% p a reducing balance basis
Motor vehicles	25% p a reducing balance basis

- d Stock and Work in Progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items

Investment property is shown at cost No formal valuation has been carried out and therefore the financial statements do not comply with the Financial Reporting Standards for Smaller Entities (effective January 2007) The director is of the opinion that the market value does not differ materially from the cost

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

2) TAXATION

The Tax charged on the Profit on Ordinary Activities was as follows -

	<u>2009</u>	<u>2010</u>
Corporation Tax at 20% based on the adjusted results for the year	NIL	NIL
	==	==

3) OPERATING LOSS

The operating loss is stated after charging/(crediting)

Depreciation – owned assets	NIL	NIL
Profit on disposal of fixed assets	NIL	NIL
Goodwill amortisation	NIL	NIL
	==	==
Directors' emoluments	NIL	NIL
	==	==

NOTES TO THE FINANCIAL STATEMENTS CONT'DFOR THE YEAR ENDED 31ST AUGUST 20104) INTANGIBLE FIXED ASSETSGoodwill
£**COST**At 1st September 2009
and 31st August 2010

NIL

AMORTISATIONAt 1st September 2009
and 31st August 2010

NIL

NET BOOK VALUEAt 31st August 2010

-

At 31st August 2009

-

5) FIXED ASSET INVESTMENTS

£

COSTAt 1st September 2009
Disposals3347
NILAt 31st August 2010

3347

NET BOOK VALUEAt 31st August 2010

3347

At 31st August 2009

3347

6) INVESTMENT PROPERTY**COST**At 1st September 2009
and 31st August 2010

£

NIL

SOLD

91011

NET BOOK VALUEAt 31st August 2010

NIL

At 31st August 2009

NIL

NOTES TO THE FINANCIAL STATEMENTS CONT'DFOR THE YEAR ENDED 31ST AUGUST 20107) **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2009</u>	<u>2010</u>
Trade Debtors	3783	NIL
Amounts owed by group undertakings	NIL	NIL
Prepayments	NIL	NIL
	—	—
	3783	NIL
	—	—

8) **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	4	NIL
Social security and other taxes	761	NIL
Directors' current accounts	180	NIL
Accruals and deferred income	7750	500
	—	—
	8695	500
	—	—

9) **SHARE CAPITAL**ORDINARY SHARE OF £1 EACH

Authorised	1000	1000
	—	—
Allotted, Issued and Fully Paid	100	100
	—	—

10) **RESERVES**

	Profit & Loss Account £	
At 1 st September 2009	184203	110761
Deficit for the year	(73442)	(77933)
	—	—
At 31 st August 2010	110761	32928
	—	—

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31ST AUGUST 2010

11) **ULTIMATE PARENT COMPANY**

The company is a 99% owned subsidiary of Bailey Packaging Ltd, a company registered in England. The financial statements of the holding company are available at its registered office.

12) **ULTIMATE PARENT COMPANY**

The ultimate controlling party is D Bailey who owns 98% of the voting rights in the parent company.