

**Plastic Parts Centre Limited**

**Directors' report and financial  
statements**

**Registered number 1615743**

**31 December 2001**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

### Principal activities

The company no longer trades.

### Business review

On 1 January 2001, the trade and assets of the company were transferred to its parent undertaking, Moss Plastic Parts Limited, at book value. On that date the company ceased trading. As the directors do not intend to acquire a replacement business, they have not prepared the accounts on a going concern basis. The profit for the year is £nil (2000: £637,735).

### Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2000: £Nil). Details of movements in shareholders' funds are shown in note 14 to the accounts.

### Directors and directors' interests

The directors who held office during the year were as follows:

P T Twigden  
J R Purcell

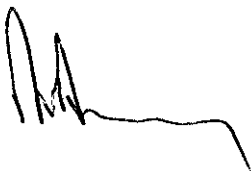
No directors who held office at the end of the financial year had any interests in the ordinary shares of the company.

The interests of P T Twigden in the ordinary shares of Bunzl plc, including options granted and exercised, are disclosed in the accounts of an intermediate holding company, Bunzl Plastics Limited, of which he is also a director.

The interests of J R Purcell in the ordinary shares of Bunzl plc, including options granted and exercised, are disclosed in the accounts of the immediate holding company, Moss Plastic Parts Limited, of which he is also a director.

There is an insurance policy providing liability cover for directors and officers of the Bunzl group.

By order of the board



PN Hussey  
Secretary

110 Park Street  
London  
W1K 6NX

25 October 2002

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG Audit Plc**

Arlington Business Park

Theale

Reading RG7 4SD

**Report of the independent auditors to the members of Plastic Parts Centre Limited**

We have audited the financial statements on pages 4 to 10, which, as described in note 1, have not been prepared on a going concern basis.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

*25 October 2002*

**Profit and loss account**  
*for the year ended 31 December 2001*

	<i>Note</i>	<b>2001</b> £	<b>2000</b> £
<b>Turnover</b>		-	3,110,747
Cost of sales		-	(1,264,481)
		<hr/>	<hr/>
<b>Gross profit</b>		-	1,846,266
Distribution costs			(32,321)
Administrative expenses		-	(822,564)
		<hr/>	<hr/>
<b>Operating profit</b>		-	991,381
Other interest receivable and similar income	5		33,328
Other interest payable and similar charges	6	-	(73,507)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2	-	951,202
Tax on profit on ordinary activities	7	-	(313,467)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation retained for the year</b>		-	637,735
Retained profit brought forward		<b>1,666,851</b>	1,029,116
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		<b>1,666,851</b>	1,666,851
		<hr/>	<hr/>

There are no recognised gains or losses other than the result for the year and last year, which was entirely derived from discontinued operations.

**Balance sheet**  
*at 31 December 2001*

	Note	2001	2000
		£	£
<b>Fixed Assets</b>			
Tangible assets	8	-	154,541
<b>Current assets</b>			
Stocks	9	-	165,000
Debtors	10	1,666,951	1,338,636
Cash at bank and in hand		-	1,605,629
		<u>1,666,951</u>	<u>3,109,265</u>
<b>Creditors: amounts falling due within one year</b>	11	-	(1,574,810)
		<u>1,666,951</u>	<u>1,534,455</u>
<b>Net current assets</b>			
Due within one year		1,666,951	1,534,455
Debtors due after more than one year		-	12,079
		<u>1,666,951</u>	<u>1,546,534</u>
<b>Total assets less current liabilities</b>		<u>1,666,951</u>	<u>1,701,075</u>
<b>Provisions for liabilities and charges</b>	12	-	(34,124)
		<u>1,666,951</u>	<u>1,666,951</u>
<b>Net Assets</b>		<u>1,666,951</u>	<u>1,666,951</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account		1,666,851	1,666,851
		<u>1,666,951</u>	<u>1,666,951</u>
<b>Shareholders' funds</b>	14	<u>1,666,951</u>	<u>1,666,951</u>

These financial statements were approved by the board of directors on 25/10/02 and were signed on its behalf by:



**JR Purcell**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company's trade was transferred to its parent undertaking on 1 January 2001. As the directors do not intend to acquire a replacement trade, the directors have not prepared the accounts on the going concern basis in line with the previous year. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

### 2 Profit on ordinary activities before taxation

	2001	2000
	£	£
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration	-	8,417
Depreciation and other amounts written off tangible fixed assets:	-	45,964
Hire of plant and machinery -- rental charges payable under operating leases	-	2,021
	<hr/>	<hr/>

### 3 Remuneration of directors

Neither of the directors received emoluments from the company during 2000 or 2001. Details of directors' share interests are set out in the directors' report.

**Notes (continued)**

**4 Staff numbers and costs**

The average number of persons employed by the company (including executive directors) during the year, analysed by category, was as follows:

	Number of employees	
	2001	2000
Administration	-	7
Sales	-	15
	<hr/>	<hr/>
	-	22
	<hr/>	<hr/>

On 1 January 2001, the company's employees were transferred to the parent company.

The aggregate payroll costs of these persons were as follows:

	2001	2000
	£	£
Wages and salaries	-	351,245
Social security costs	-	22,300
Other pension costs	-	14,805
	<hr/>	<hr/>
	-	388,350
	<hr/>	<hr/>

**5 Other interest receivable and similar income**

	2001	2000
	£	£
On amounts owed by group undertakings	-	33,328
	<hr/>	<hr/>

**6 Other interest payable and similar charges**

	2001	2000
	£	£
On amounts owed to group undertakings	-	73,507
	<hr/>	<hr/>

## Notes (continued)

### 7 Taxation on profit of ordinary activities

	2001 £	2000 £
UK corporation tax at 30% (2000: 30%) on the profit for the year on ordinary activities	-	309,800
Under provision in prior year	-	16,167
Deferred taxation	-	(12,500)
	<u>-</u>	<u>313,467</u>

### 8 Tangible assets

	Plant and machinery £	Fixtures, fittings and other office equipment £	Total £
<b>Cost</b>			
At 1 January 2001	17,176	361,790	378,966
Transfers to parent company	(17,176)	(361,790)	(378,966)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2001	-	-	-
<b>Depreciation</b>			
At 1 January 2001	16,316	208,109	224,425
Transfers to parent company	(16,316)	(208,109)	(224,425)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2001	-	-	-
<b>Net book value</b>			
At 31 December 2001	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2000	860	153,681	154,541
	<u>860</u>	<u>153,681</u>	<u>154,541</u>

### 9 Stock

	2001 £	2000 £
Finished goods for resale	-	165,000
	<u>-</u>	<u>165,000</u>

## Notes (continued)

### 10 Debtors

	2001 £	2000 £
<i>Amounts receivable within one year</i>		
Trade debtors	-	576,260
Amounts owed by group undertakings	1,666,951	620,960
Other debtors	-	56,580
Prepayments and accrued income	-	84,836
	<hr/>	<hr/>
	1,666,951	1,338,636
<i>Amounts receivable after more than one year</i>		
Pension fund prepayment	-	12,079
	<hr/>	<hr/>
	1,666,951	1,350,715
	<hr/>	<hr/>

### 11 Creditors

	2001 £	2000 £
Trade Creditors	-	145,429
Amounts owed to group undertakings	-	1,087,706
Corporation tax	-	216,800
Other taxes and social security	-	40,115
Other creditors	-	70,545
Accruals and deferred income	-	14,215
	<hr/>	<hr/>
	-	1,574,810
	<hr/>	<hr/>

### 12 Provisions for liabilities and charges

	Deferred Taxation £
<i>Authorised, allotted, called up and fully paid</i>	
At the beginning of the year	34,124
Movement in the year	(34,124)
	<hr/>
At the end of the year	-
	<hr/>

### 13 Called up share capital

	2001 £	2000 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
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**Notes (continued)**

**14 Reconciliation of movements in shareholders' funds**

	2001 £	2000 £
Profit for the financial year	-	637,735
Net addition to shareholders' funds	-	637,735
Opening shareholders' funds	<b>1,666,951</b>	1,029,216
<b>Closing shareholders' funds</b>	<b>1,666,951</b>	1,666,951

**15 Ultimate parent company**

The only group in which the results of the company are consolidated is that headed by the parent company, Bunzl plc, registered in England and Wales. The consolidated accounts of this group are available to the public and may be obtained from Bunzl plc, 110 Park Street, London, W1K 6NX.