

Company Registration No 1990255 (England and Wales)

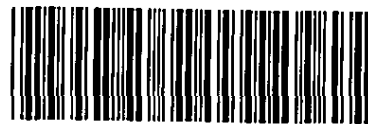


PETROPLAS LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2007

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PETROPLAS LIMITED

COMPANY INFORMATION

Director	G Payne
Secretary	K Payne
Company number	1990255
Registered office	The Courtyard Sulhamstead Abbots Reading Berkshire RG7 4EE
Business address	The Courtyard Sulhamstead Abbots Reading Berkshire RG7 4EE

PETROPLAS LIMITED

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PETROPLAS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2007

The director presents his report and financial statements for the year ended 30 April 2007

Principal activities

Petroplas Limited has been dormant for the year following the hive up of trade to the parent company, Biesterfeld Petroplas Limited on 22 March 2006

Director

The following director has held office since 1 May 2006

G Payne

The interests of the director, and those of his immediate family, in the share capital of the ultimate parent company, Biesterfeld Petroplas Limited, are disclosed in the financial statements of that company

Director's responsibilities

Company law requires the director 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 of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



G Payne
Director

16/08/2007

PETROPLAS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2007

	Notes	2007 £	2006 £
Turnover			
Continuing operations	-	-	
Discontinued activities	-	6,420,944	
		-	6,420,944
Cost of sales		-	(5,741,571)
Gross profit		-	679,373
Administrative expenses		-	(602,304)
Operating profit	3		
Continuing operations	-	-	
Discontinued activities	-	77,069	
		-	77,069
Interest payable and similar charges		-	(67,919)
Profit on ordinary activities before taxation		-	9,150
Tax on profit on ordinary activities	4	-	-
Profit for the year	9	-	9,150

There are no recognised gains and losses other than those passing through the profit and loss account

PETROPLAS LIMITED

BALANCE SHEET AS AT 30 APRIL 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	6	4,000		4,000	
Total assets less current liabilities			<u>4,000</u>		<u>4,000</u>
Capital and reserves					
Called up share capital	7		<u>4,000</u>		<u>4,000</u>
Shareholders' funds - equity interests	8		<u>4,000</u>		<u>4,000</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

The financial statements were approved by the Board on 16/08/2007

G Payne
Director



PETROPLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% - 25% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

1.6 Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Cost of sales and net operating expenses

	2007			2006		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Cost of sales	-	-	-	(32,897)	5,774,468	5,741,571
Administrative expenses	-	-	-	32,897	569,407	602,304
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,343,875</u>	<u>6,343,875</u>

PETROPLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

3 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	-	10,514
Loss on disposal of tangible assets	-	7,959
Operating lease rentals	-	11,000
Auditors' remuneration	-	7,000
Director's emoluments	-	85,534
and after crediting		
Profit on foreign exchange transactions	-	(4,989)
	<u> </u>	<u> </u>
4 Dividends	2007	2006
	£	£
Ordinary interim paid	-	1,063,110
	<u> </u>	<u> </u>
5 Taxation	2007	2006
	£	£
Current tax charge	-	-
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	-	9,150
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2006: 19.00%)	-	1,739
	<u> </u>	<u> </u>
Effects of		
Non deductible expenses	-	605
Depreciation add back	-	1,998
Capital allowances	-	(3,520)
Tax losses utilised	-	(2,303)
Chargeable disposals	-	1,512
Other tax adjustments	-	(31)
	<u> </u>	<u> </u>
	-	(1,739)
	<u> </u>	<u> </u>
Current tax charge	-	(1)
	<u> </u>	<u> </u>

PETROPLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

6 Debtors	2007 £	2006 £
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Amounts owed by group undertakings and undertakings in which the company has a participating interest

4,000	4,000
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7 Pension costs

Defined contribution

2007 £	2006 £
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Contributions payable by the company for the year

-	14,421
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8 Share capital

2007 £	2006 £
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Authorised

10,000 Ordinary shares of £1 each

10,000	10,000
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Allotted, called up and fully paid

4,000 Ordinary shares of £1 each

4,000	4,000
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9 Reconciliation of movements in shareholders' funds

2007 £	2006 £
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Profit for the financial year

- 9,150

Dividends

- (1,063,110)

Net depletion in shareholders' funds

- (1,053,960)

Opening shareholders' funds

4,000 1,057,960

Closing shareholders' funds

4,000 4,000

10 Financial commitments

Following the disposal of net assets and trade to Bresterfeld Petroplas Limited the financial commitments of the company have also been transferred

PETROPLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

11 Disposal of trade and net assets

On 22 March 2006, the company transferred its trade and assets to Biesterfeld Petroplas Limited. This disposal is analysed as follows:

	£
Tangible fixed assets	31,243
Stocks	298,021
Debtors	1,253,111
Cash at bank and in hand	475,155
Creditors due within a year	(1,898,002)
Net tangible assets	<u>159,528</u>
Discharged by	
Inter-company balance	<u>159,528</u>

12 Control

The director considers the parent company to be Biesterfeld Petroplas Limited, a company incorporated in England and Wales. The ultimate controlling party of this company is the Managing Director and 50% shareholder Guy Payne.

13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies.

During the year the company provided £nil (2006: £30,000) of services to Biesterfeld Plastic GmbH. There was no balance due from Biesterfeld Plastic GmbH at the year end.