

REGISTERED NUMBER: 2382352

Abbreviated Financial Statements for the Year Ended 31 March 1999

for

Industrial Textiles and Plastics Limited



Industrial Textiles and Plastics Limited

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for the Year Ended 31 March 1999

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Industrial Textiles and Plastics Limited

Company Information
for the Year Ended 31 March 1999

DIRECTORS: R K A Menage
Mrs A K Menage

SECRETARY: Alison K Menage

REGISTERED OFFICE: PO Box 55
Eva Lett House
1 South Crescent
RIPON
North Yorkshire
HG4 1XW

REGISTERED NUMBER: 2382352

AUDITORS: Lishman Sidwell Campbell & Price
Registered Auditors
Eva Lett House
1 South Crescent
Ripon
HG4 1XW

Industrial Textiles and Plastics Limited

Report of the Auditors to
Industrial Textiles and Plastics Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Lishman Sidwell Campbell & Price
Registered Auditors
Eva Lett House
1 South Crescent
Ripon
HG4 1XW

Dated: 12/8/99

Industrial Textiles and Plastics Limited

Abbreviated Balance Sheet

31 March 1999

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		151,786		155,105
CURRENT ASSETS:					
Stocks		182,989		150,125	
Debtors		491,117		475,400	
Cash in hand		307		675	
		674,413		626,200	
CREDITORS: Amounts falling due within one year	3	607,177		653,839	
NET CURRENT ASSETS/(LIABILITIES):			67,236		(27,639)
TOTAL ASSETS LESS CURRENT LIABILITIES:			219,022		127,466
CREDITORS: Amounts falling due after more than one year	3		12,938		25,270
			£206,084		£102,196
CAPITAL AND RESERVES:					
Called up share capital	4		20,000		20,000
Profit and loss account			186,084		82,196
Shareholders' funds			£206,084		£102,196

These abbreviated financial statements have 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:

.....
- DIRECTOR

Approved by the Board on 9 Aug. 1999

The notes form part of these financial statements

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants Improvements- 10% on cost
Plant & Machinery - 15% on reducing balance
Fixtures & Fittings - 15% on reducing balance
Motor vehicles - 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES - continued

Research & Development

Expenditure on the development of the Miledger vehicle data recording system was been written off as cost of sales following the sale of the Mark I version of the product developed by the Company along with the sale of the remaining stock of Mark I units last year.

The Research and Development carried forward at the year end is in respect of a new product to scan heads for sculpters, and is expected to produce future benefits for the Company.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1998	256,525
Additions	38,714
	<hr/>
At 31 March 1999	295,239
	<hr/>
DEPRECIATION:	
At 1 April 1998	101,420
Charge for year	42,033
	<hr/>
At 31 March 1999	143,453
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NET BOOK VALUE:	
At 31 March 1999	151,786
	<hr/>
At 31 March 1998	155,105
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	44,504	25,753
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
100,000	Ordinary	£1	100,000	100,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
20,000	Ordinary	£1	20,000	20,000
			<hr/>	<hr/>

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1999

5. TRANSACTIONS WITH DIRECTORS

The Company rents the office and storage from the Directors, which is let at the rate of £6,600 per annum (1998: £6,600). The Company has also rent additional storage space from A C Bell and Son, a farming partnership consisting of Mrs A K Menage's mother and brother, at a cost of £5,500 (1998: Nil). Both lets are at open market rents.