

Abbreviated Financial Statements for the Year Ended 31 March 1997

for

Industrial Textiles and Plastics Limited



Industrial Textiles and Plastics Limited

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for the Year Ended 31 March 1997

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Industrial Textiles and Plastics Limited

Company Information
for the Year Ended 31 March 1997

DIRECTORS: R K A Menage
Mrs A K Menage

SECRETARY: Alison K Menage

REGISTERED OFFICE: Becketts House
34 Market Place
Ripon
North Yorkshire
HG4 1BZ

REGISTERED NUMBER: 2382352

AUDITORS: Lishman Sidwell Campbell & Price
Registered Auditors
Becketts House
34 Market Place
Ripon
HG4 1BZ

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 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

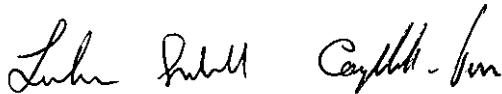
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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
Beckets House
34 Market Place
Ripon
HG4 1BZ

Dated: 24/7/97

Industrial Textiles and Plastics Limited

Abbreviated Balance Sheet
31 March 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		31,609		29,624
Tangible assets	3		122,440		123,626
			<u>154,049</u>		<u>153,250</u>
CURRENT ASSETS:					
Stocks		179,091		137,122	
Debtors	4	343,080		231,367	
Cash in hand		154		107	
		<u>522,325</u>		<u>368,596</u>	
CREDITORS: Amounts falling due within one year	5	<u>545,505</u>		<u>389,373</u>	
NET CURRENT LIABILITIES:			<u>(23,180)</u>		<u>(20,777)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			130,869		132,473
CREDITORS: Amounts falling due after more than one year	5		<u>11,564</u>		<u>24,034</u>
			<u>£119,305</u>		<u>£108,439</u>
CAPITAL AND RESERVES:					
Called up share capital	6		20,000		20,000
Profit and loss account			99,305		88,439
Shareholders' funds			<u>£119,305</u>		<u>£108,439</u>

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 24/7/97

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

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.

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.

Research & Development

Expenditure on the development of a new product not connected with those currently sold by the Company is being carried forward and will be written off against the profits resulting from the sale of the product once production commences. The project concerned is expected to make a profit in excess of development costs.

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	29,624
Additions	3,844
	<hr/>
At 31 March 1997	33,468
	<hr/>
AMORTISATION:	
Charge for year	1,859
	<hr/>
At 31 March 1997	1,859
	<hr/>
NET BOOK VALUE:	
At 31 March 1997	31,609
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At 31 March 1996	29,624
	<hr/>

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	182,296
Additions	24,458
	<hr/>
At 31 March 1997	206,754
	<hr/>
DEPRECIATION:	
At 1 April 1996	58,669
Charge for year	25,645
	<hr/>
At 31 March 1997	84,314
	<hr/>
NET BOOK VALUE:	
At 31 March 1997	122,440
	<hr/>
At 31 March 1996	123,626
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4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	1997	1996
	£	£
ACT Recoverable	14,000	3,750
	<hr/>	<hr/>

Industrial Textiles and Plastics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

5. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank overdrafts	30,967	5,503
Bank loans	3,839	11,402
	<u>34,806</u>	<u>16,905</u>

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997	1996
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

7. TRANSACTIONS WITH DIRECTORS

The Company rents the office and storage from the Directors, which is let at the rate of £6,600 per annum (1996: £6,600).

Debtors includes an amount of £8,858 in respect of overdrawn Directors Loans. This was repaid when the proposed dividend was paid on 1st July 1997.