

FOR THE YEAR ENDED 30 NOVEMBER 2010



AVALON PLASTICS LIMITED

COMPANY INFORMATION

Directors

S Boyd
K Butler
P Darley
T K Phelps (Appointed 28 June 2010)
J K Boyd (Appointed 28 June 2010)
P Curtis (Appointed 28 June 2010)
D Logan (Appointed 6 August 2010)

Secretary

Company number

04932732

Registered office

Unit 1 Genesis Three
Morland Road
Morlands Enterprise Park
Glastonbury
Somerset
BA6 9FZ

Auditors

Albert Goodman LLP
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

AVALON PLASTICS LIMITED

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AVALON PLASTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2010

The directors present their report and financial statements for the year ended 30 November 2010

Principal activities and review of the business

The principal activity remains the manufacture of plastics products

2010 was a year of change for Avalon Plastics, as it relocated to a state of the art, purpose built manufacturing facility adjacent to the old factory. The relocation process started in November 2009 and the new facility was fully operational by September 2010.

The move delivered a quantum change in the manufacturing base in terms of capacity, growth and efficiencies, as well as a considerable benefit in terms of customer and supplier perception. There was also a significant improvement in the working environment for the employees. Without the one-off moving cost which is shown as an exceptional item, the company would have reported a pre-tax profit in excess of £100,000.

Sales increased year on year by 21% compared to 2009, reflecting the foundation which was laid in the last quarter of 2009. Raw material prices increased as the price of oil recovered and producers also increased their margins during the year. These factors, along with a temporary increase in manufacturing costs relating to the relocation, squeezed margins from 12.1% in 2009 to 9.8% in 2010.

The company invested in capital expenditure at higher levels than the asset based fixed term loans raised which contributed to a decrease in net current assets during the year of approximately £380K. This investment will support the company's future growth and the funding mix, which includes a long term facility from the parent company will ensure the company has the resources it needs.

Due to the nature of the financial instruments used by the company, there is no exposure to price risk. Liquidity risk is managed by the use of short term bank borrowings and longer term loans from both the company's bankers and the parent company.

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

Future developments

The profitability of the company is partly dependent on the movement in raw material prices which are oil based and also mainly commodity and are therefore dependent on the global supply and demand equation. Commercial arrangements are in place to mitigate the impact of these fluctuations to some extent.

Profitability is also partially dependent on the economic activity of the customer base and markets, the diversity of which has been increased in recent years. Taking account of the current economic conditions, the move to the new factory will leave the company more able to respond to changes in general economic conditions.

AVALON PLASTICS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

Directors

The following directors have held office since 1 December 2009

S Boyd	
K Butler	
P Darley	
T K Phelps	(Appointed 28 June 2010)
K Jones	(Resigned 14 July 2010)
J K Boyd	(Appointed 28 June 2010)
P Curtis	(Appointed 28 June 2010)
D Logan	(Appointed 6 August 2010)

Auditors

The auditors, Albert Goodman LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



K Butler

Director

28 11 2011

AVALON PLASTICS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2010

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

AVALON PLASTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVALON PLASTICS LIMITED

We have audited the financial statements of Avalon Plastics Limited for the year ended 30 November 2010 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

AVALON PLASTICS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF AVALON PLASTICS LIMITED

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements



Paul Sargent FCA (Senior Statutory Auditor)
for and on behalf of Albert Goodman LLP
Chartered Accountants
Statutory Auditor

28.11.2011.

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

AVALON PLASTICS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2010**

	Notes	2010 £	2009 £
Turnover	2	9,735,914	8,044,854
Cost of sales		(8,781,309)	(7,071,654)
Gross profit		954,605	973,200
Administrative expenses		(677,997)	(629,155)
Operating profit	3	276,608	344,045
Factory relocation costs		(125,084)	-
Profit on ordinary activities before interest		151,524	344,045
Other interest receivable and similar income	4	-	324
Interest payable and similar charges	5	(169,323)	(137,015)
(Loss)/profit on ordinary activities before taxation		(17,799)	207,354
Tax on (loss)/profit on ordinary activities	6	(11,917)	(36,981)
(Loss)/profit for the year	15	(29,716)	170,373

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

AVALON PLASTICS LIMITED

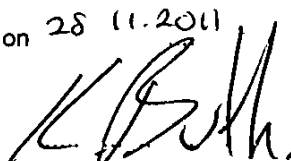
BALANCE SHEET AS AT 30 NOVEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		1,797,048		1,537,501
Current assets					
Stocks	8	619,726		571,721	
Debtors	9	3,069,000		2,539,721	
Cash at bank and in hand		1,443		177,327	
		<u>3,690,169</u>		<u>3,288,769</u>	
Creditors: amounts falling due within one year	10	<u>(3,714,419)</u>		<u>(2,932,456)</u>	
Net current (liabilities)/assets			<u>(24,250)</u>		<u>356,313</u>
Total assets less current liabilities			1,772,798		1,893,814
Creditors: amounts falling due after more than one year	11		(1,242,325)		(1,341,511)
Provisions for liabilities	12		<u>(125,471)</u>		<u>(117,585)</u>
			<u>405,002</u>		<u>434,718</u>
Capital and reserves					
Called up share capital	14		10,786		10,786
Share premium account	15		1,572		1,572
Profit and loss account	15		392,644		422,360
Shareholders' funds	16		<u>405,002</u>		<u>434,718</u>

Approved by the Board and authorised for issue on 28 11.2011



S Boyd
Director



K Butler
Director

Company Registration No. 04932732

AVALON PLASTICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		534,945		252,168
Returns on investments and servicing of finance				
Interest received	-		324	
Interest paid	(118,342)		(101,275)	
Net cash outflow for returns on investments and servicing of finance		(118,342)		(100,951)
Taxation		(4,099)		-
Capital expenditure				
Payments to acquire tangible assets	(593,409)		(31,881)	
Receipts from sales of tangible assets	20,702		-	
Net cash outflow for capital expenditure		(572,707)		(31,881)
Net cash (outflow)/inflow before management of liquid resources and financing		(160,203)		119,336
Financing				
New long term bank loan	-		450,000	
Other new long term loans	338,966		30,147	
Other new short term loans	-		5,416	
Repayment of long term bank loan	(46,875)		-	
Repayment of other long term loans	(16,155)		(10,415)	
Repayment of other short term loans	(10,415)		(110,664)	
Capital element of hire purchase contracts	(281,202)		(348,021)	
Net cash (outflow)/inflow from financing		(15,681)		16,463
(Decrease)/increase in cash in the year		(175,884)		135,799

AVALON PLASTICS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Reconciliation of operating profit to net cash inflow from operating activities	2010	2009
	£	£
Operating profit	276,608	344,045
Depreciation of tangible assets	333,862	329,630
Profit on disposal of tangible assets	(20,702)	-
(Increase)/decrease in stocks	(48,005)	54,200
Increase in debtors	(529,279)	(597,744)
Increase in creditors within one year	647,545	122,037
Exceptional costs in period	(125,084)	-
Net cash inflow from operating activities	534,945	252,168

2 Analysis of net debt	1 December 2009	Cash flow	Other non-cash changes	30 November 2010
	£	£	£	£
Net cash				
Cash at bank and in hand	177,327	(175,884)	-	1,443
Debt				
Finance leases	(682,703)	281,208	-	(401,495)
Debts falling due within one year	(57,290)	(153,070)	-	(210,360)
Debts falling due after one year	(940,013)	(112,457)	-	(1,052,470)
	(1,680,006)	15,681	-	(1,664,325)
Net debt	(1,502,679)	(160,203)	-	(1,662,882)

3 Reconciliation of net cash flow to movement in net debt	2010	2009
	£	£
(Decrease)/increase in cash in the year	(175,884)	135,799
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	15,681	(16,463)
Movement in net debt in the year	(160,203)	119,336
Opening net debt	(1,502,679)	(1,622,015)
Closing net debt	(1,662,882)	(1,502,679)

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Going concern

The company meets its day to day working capital requirements through facilities provided by its bankers and long term loans from the parent company. The company is therefore dependent on the continued availability of banking facilities. No repayments of loans provided by the parent company are required until 2014.

The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information, the directors consider that the company will continue to operate within the facilities currently in place. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the bank facilities.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

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

1.5 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	10 - 33 3% Straight line
Fixtures, fittings & equipment	33 3 - 50% Straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes direct manufacturing costs, plus an appropriate proportion of production overheads.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Accounting policies

(Continued)

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	333,862	329,630
Operating lease rentals		
- Plant and machinery	6,449	5,747
- Other assets	117,000	102,000
Auditors' remuneration (including expenses and benefits in kind)	8,299	9,334
and after crediting		
Profit on disposal of tangible assets	(20,702)	-

4 Investment income

	2010 £	2009 £
Bank interest	-	324
	-	324

5 Interest payable

	2010 £	2009 £
On bank loans and overdrafts	85,677	50,017
Hire purchase interest	50,555	58,963
Other interest	33,091	28,035
	169,323	137,015

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

6	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	-	68
	Adjustment for prior years	4,031	-
	Current tax charge	4,031	68
	Deferred tax		
	Deferred tax charge/credit current year	7,886	36,913
		11,917	36,981
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(17,799)	207,354
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2009 - 21 00%)	(3,738)	43,544
	Effects of		
	Non deductible expenses	3,497	964
	Depreciation add back	65,764	69,222
	Capital allowances	(68,230)	(56,628)
	Tax losses utilised	-	(57,034)
	Adjustments to previous periods	4,031	-
	Other tax adjustments	2,707	-
		7,769	(43,476)
	Current tax charge	4,031	68

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 December 2009	2,860,399	82,116	2,942,515
Additions	490,927	102,482	593,409
Disposals	(113,565)	(27,407)	(140,972)
At 30 November 2010	3,237,761	157,191	3,394,952
Depreciation			
At 1 December 2009	1,324,065	80,949	1,405,014
On disposals	(113,565)	(27,407)	(140,972)
Charge for the year	323,173	10,689	333,862
At 30 November 2010	1,533,673	64,231	1,597,904
Net book value			
At 30 November 2010	1,704,088	92,960	1,797,048
At 30 November 2009	1,536,334	1,167	1,537,501

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 30 November 2010	716,672
At 30 November 2009	1,105,666
Depreciation charge for the year	
At 30 November 2010	134,073
At 30 November 2009	185,033

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

8	Stocks and work in progress	2010 £	2009 £
	Raw materials and consumables	378,945	329,292
	Work in progress	66,884	53,520
	Finished goods and goods for resale	173,897	188,909
		<u>619,726</u>	<u>571,721</u>

9	Debtors	2010 £	2009 £
	Trade debtors	2,839,847	2,419,974
	Prepayments and accrued income	229,153	119,747
		<u>3,069,000</u>	<u>2,539,721</u>

Amounts falling due after more than one year and included in the debtors above are

	2010 £	2009 £
Prepayments	<u>66,388</u>	<u>32,572</u>

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

10 Creditors: amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	112,500	46,875
Net obligations under hire purchase contracts	211,640	281,205
Trade creditors	954,329	765,133
Amounts owed to parent and fellow subsidiary undertakings	1,580	-
Corporation tax	-	68
Other taxes and social security costs	248,282	231,282
Other creditors	2,023,859	1,361,345
Accruals and deferred income	162,229	246,548
	<u>3,714,419</u>	<u>2,932,456</u>

Hire purchase liabilities are secured against the assets to which they relate

Other creditors includes an invoice discounting advance of £1,877,488 (2009 - £1,314,414) The amount is secured by a fixed and floating charge over the assets of the company

The Bank Loan is repayable by instalments within 5 years of the balance sheet date and interest is charged at 3 4% over Base Rate, security is provided by way of an all assets debenture

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

11 Creditors: amounts falling due after more than one year	2010 £	2009 £
Bank loans	290,625	403,125
Other loans	761,845	536,888
Net obligations under hire purchase contracts	189,855	401,498
	<u>1,242,325</u>	<u>1,341,511</u>
Analysis of loans		
Wholly repayable within five years	1,262,830	997,303
	<u>1,262,830</u>	<u>997,303</u>
Included in current liabilities	(210,360)	(57,290)
	<u>1,052,470</u>	<u>940,013</u>
Loan maturity analysis		
In more than one year but not more than two years	210,360	112,500
In more than two years but not more than five years	842,110	827,513
	<u>842,110</u>	<u>827,513</u>

Hire purchase liabilities are secured against the assets to which they relate

The Bank Loan is repayable by instalments within 5 years of the balance sheet date and interest is charged at 3 4% over Base Rate, security is provided by way of an all assets debenture

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 December 2009	117,585
Profit and loss account	7,886
	<hr/>
Balance at 30 November 2010	125,471
	<hr/>

The deferred tax liability is made up as follows:

	2010 £	2009 £
Accelerated capital allowances	125,521	123,146
Other timing differences	(50)	-
Tax losses available	-	(5,561)
	<hr/>	<hr/>
	125,471	117,585
	<hr/>	<hr/>

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2010 £	2009 £
Contributions payable by the company for the year	52,178	48,254
	<hr/>	<hr/>

14 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
10,000 Ordinary A shares of £1 each	10,000	10,000
786 Ordinary B shares of £1 each	786	786
	<hr/>	<hr/>
	10,786	10,786
	<hr/>	<hr/>

The Ordinary A and Ordinary B shares rank *pari passu* in all regards except that the holders of the Ordinary A shares are entitled to vote whilst the holders of the Ordinary B shares have no voting rights.

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 December 2009	1,572	422,360
Loss for the year	-	(29,716)
Balance at 30 November 2010	<u>1,572</u>	<u>392,644</u>

16 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss)/Profit for the financial year	(29,716)	170,373
Opening shareholders' funds	<u>434,718</u>	<u>264,345</u>
Closing shareholders' funds	<u>405,002</u>	<u>434,718</u>

17 Financial commitments

At 30 November 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2011

	Land and buildings		Other	
	2010 £	2009 £	2010 £	2009 £
Operating leases which expire				
Within one year	-	-	-	5,235
Between two and five years	28,267	28,267	2,600	2,600
In over five years	<u>150,000</u>	<u>102,000</u>	<u>-</u>	<u>-</u>
	<u>178,267</u>	<u>130,267</u>	<u>2,600</u>	<u>7,835</u>

18 Directors' remuneration

	2010 £	2009 £
Remuneration for qualifying services	196,420	187,520
Company pension contributions to defined contribution schemes	<u>19,960</u>	<u>19,119</u>
	<u>216,380</u>	<u>206,639</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2009 - 3)

AVALON PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Administration and management	25	22
Production and other	102	104
	<u>127</u>	<u>126</u>

Employment costs

	2010 £	2009 £
Wages and salaries	2,293,272	2,195,515
Social security costs	210,820	191,124
Other pension costs	52,178	48,254
	<u>2,556,270</u>	<u>2,434,893</u>

20 Control

The parent and the ultimate parent undertaking is Beckery Properties Limited, a company registered in England and Wales

There is no one ultimate controlling party of Beckery Properties Limited

21 Related party relationships and transactions

During the year the company purchased £411,487 (2009 £25,691) and sold £1,385,087 (2009 £1,018,207) of goods and services to and from Avalon Plastics (South Wales) Limited, a company in which there are some common shareholders. An amount of £185,933 (2009 £232,435) is included within trade debtors reflecting the net amount due.

The company rents premises from its parent undertaking, Beckery Properties Limited, and made rental payments during the year of £117,000 (2009 £102,000). Included in creditors is a balance of £556,206 (2009 £536,888) owing to Beckery Properties Limited. During the year, interest payable in respect of this balance amounted to £33,116 (2009 £22,392).

Included within other creditors is an amount of £2,074 (2009 £2,074) owing to the directors.