

EASTERN PLASTICS MACHINERY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2000



EDMUND CARR
Chartered Accountants & Registered Auditors
146 New London Road,
Chelmsford,
Essex.
CM2 0AW

EASTERN PLASTICS MACHINERY LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

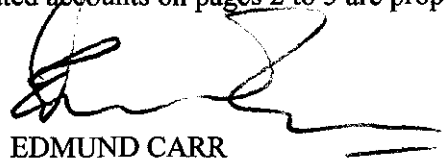
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did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

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

146 New London Road,
Chelmsford,
Essex.
CM2 0AW

9/1/01


EDMUND CARR
Chartered Accountants
& Registered Auditors

EASTERN PLASTICS MACHINERY LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		415,547	432,965
Investments		103,000	92,000
		<u>518,547</u>	<u>524,965</u>
CURRENT ASSETS			
Stocks		200,757	204,020
Debtors		412,950	618,825
Cash at bank and in hand		12,113	824
		<u>625,820</u>	<u>823,669</u>
CREDITORS: Amounts falling Due within one year		<u>(559,882)</u>	<u>(765,900)</u>
NET CURRENT ASSETS		<u>65,938</u>	<u>57,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>584,485</u>	<u>582,734</u>
CREDITORS: Amounts falling due After more than one year	3	<u>(254,616)</u>	<u>(262,969)</u>
		<u>329,869</u>	<u>319,765</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		205,874	200,608
Profit and Loss Account		123,895	119,057
SHAREHOLDERS' FUNDS		<u>329,869</u>	<u>319,765</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9 APR 01 and are signed on their behalf by:

.....
MR K.W. SIDDALL

.....
MRS I. SIDDALL

.....
MR C.W. SIDDALL

The notes on pages 3 to 5 form part of these financial statements.

EASTERN PLASTICS MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. The directors consider that 99% of income is derived from outside the UK.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 20% per annum on cost
Motor Vehicles	- 25% per annum on NBV
Equipment	- 20% per annum on cost

No depreciation is provided on freehold buildings as they are maintained regularly at a high standard. If provision for depreciation were to be necessary under SSAP 12, it is considered that the charge in the year and the accumulated depreciation at the Balance Sheet date would not be material.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

EASTERN PLASTICS MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1st January 2000	521,068	92,000	613,068
Additions	2,480	5,734	8,214
Disposals	(15,371)	-	(15,371)
Revaluation	-	5,266	5,266
At 31st December 2000	<u>508,177</u>	<u>103,000</u>	<u>611,177</u>
DEPRECIATION			
At 1st January 2000	88,103	-	88,103
Charge for year	13,414	-	13,414
On disposals	(8,887)	-	(8,887)
At 31st December 2000	<u>92,630</u>	<u>-</u>	<u>92,630</u>
NET BOOK VALUE			
At 31st December 2000	<u>415,547</u>	<u>103,000</u>	<u>518,547</u>
At 31st December 1999	<u>432,965</u>	<u>92,000</u>	<u>524,965</u>

Depreciation has not been charged on freehold land which is stated at its valuation of £385000.

The freehold land and buildings were revalued on 8th February 1989 by Messrs. Kemsley, Whiteley & Ferris. This valuation was reduced by the directors by £15000 in 1992.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	<u>240,000</u>	<u>240,000</u>

4. TRANSACTIONS WITH THE DIRECTORS

During the year the company made purchases of £35,482 (1999 - £nil) on normal commercial terms from Facet Technology Limited, a company in which C.W. Siddall, a director, had a material interest.

EASTERN PLASTICS MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

5. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>