

COMPANY REGISTRATION NUMBER 1280521

EASTERN PLASTICS MACHINERY LIMITED
ABBREVIATED ACCOUNTS
FOR
31st DECEMBER 2003



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

EASTERN PLASTICS MACHINERY LIMITED

ABBREVIATED BALANCE SHEET

31st DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		7,727	395,634
Investments		-	115,206
		<u>7,727</u>	<u>510,840</u>
CURRENT ASSETS			
Stocks		121,372	190,409
Debtors		436,320	60,430
Cash at bank and in hand		223	486
		<u>557,915</u>	<u>251,325</u>
CREDITORS: Amounts falling due within one year		<u>161,454</u>	<u>267,258</u>
NET CURRENT ASSETS/(LIABILITIES)		396,461	(15,933)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>404,188</u>	<u>494,907</u>
CREDITORS: Amounts falling due after more than one year	3	240,000	241,271
		<u>164,188</u>	<u>253,636</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		-	206,612
Profit and loss account		164,088	46,924
SHAREHOLDERS' FUNDS		<u>164,188</u>	<u>253,636</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

EASTERN PLASTICS MACHINERY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

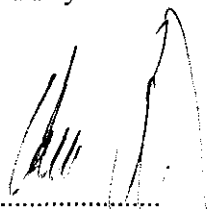
31st DECEMBER 2003

The directors acknowledge their responsibilities for:

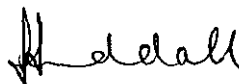
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

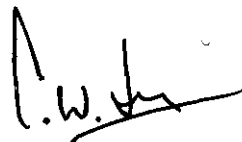
These abbreviated accounts were approved by the directors on 5.10.04 and are signed on their behalf by:



.....
MR K.W. SIDDALL



.....
MRS I. SIDDALL



.....
MR C.W. SIDDALL

The notes on pages 3 to 5 form part of these abbreviated accounts.

EASTERN PLASTICS MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

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 June 2002).

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 82% of income is derived from outside the UK.

Fixed assets

All fixed assets are initially recorded at cost.

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:

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.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

EASTERN PLASTICS MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st January 2003	490,720	115,206	605,926
Additions	—	3,345	3,345
Disposals	(385,000)	(118,551)	(503,551)
At 31st December 2003	<u>105,720</u>	<u>—</u>	<u>105,720</u>
DEPRECIATION			
At 1st January 2003	95,086	—	95,086
Charge for year	2,907	—	2,907
At 31st December 2003	<u>97,993</u>	<u>—</u>	<u>97,993</u>
NET BOOK VALUE			
At 31st December 2003	<u>7,727</u>	<u>—</u>	<u>7,727</u>
At 31st December 2002	<u>395,634</u>	<u>115,206</u>	<u>510,840</u>

EASTERN PLASTICS MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2003

2. FIXED ASSETS *(continued)*

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.

The above is an endowment policy in respect of the bank loan which will mature in 2010. The policy was surrendered prior to the balance sheet date. The original cost of the investment represents the total value of the contributions to the policy amounting to £84,766 (2002 - £81,422).

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:

	2003	2002
	£	£
Bank loans and overdrafts	-	240,000
Other creditors including taxation and social security	-	1,271
	<u>-</u>	<u>241,271</u>

4. TRANSACTIONS WITH THE DIRECTORS

During the year the company made purchases of £3,611 (2002 - £7,784) on normal commercial terms from Facet Technology Limited, a company in which C.W. Siddall, a director, had a material interest.

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>