COMPANY REGISTRATION NUMBER 1280521

EASTERN PLASTICS MACHINERY LIMITED

ABBREVIATED ACCOUNTS

FOR

31 DECEMBER 2004



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

EASTERN PLASTICS MACHINERY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			6,195		7,727
Investments			-		-
			6,195		7,727
CURRENT ASSETS					
Stocks		116,812		121,372	
Debtors		87,358		436,321	
Cash at bank and in hand		30,200		223	
		234,370		557,916	
CREDITORS: Amounts falling due within one year		62,720		161,454	
NET CURRENT ASSETS			171,650		396,462
TOTAL ASSETS LESS CURRENT LIABILITIES			177,845		404,189
CREDITORS: Amounts falling due after more than one year	3		-		240,000
			177,845		164,189

The Balance sheet continues on the following page.

The notes on page 1 form part of these abbreviated accounts.

EASTERN PLASTICS MACHINERY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		177,745	164,089
SHAREHOLDERS' FUNDS		177,845	164,189

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 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 31 MAR 05 and are signed on their behalf by:

.....
MR R.W. SIDDALL

.....
MRS I. SIDDALL

.....
MR C.W. SIDDALL

The notes on page 2 form part of these abbreviated accounts.

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 38% (2003 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

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.

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 £
COST	
At 1 January 2004	105,720
Additions	1,247
At 31 December 2004	106,967
DEPRECIATION	
At 1 January 2004	97,993
Charge for year	2,779
At 31 December 2004	100,772
NET BOOK VALUE	
At 31 December 2004	6,195
At 31 December 2003	7,727

2. FIXED ASSETS *(continued)*

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:

	2004	2003
	£	£
Bank loans and overdrafts	-	240,000

4. TRANSACTIONS WITH THE DIRECTORS

During the year the company made purchases of £3,265 (2003 - £3,611) on normal commercial terms from Facet Technology Limited, a company in which C.W. Siddall, a director, had a material interest.

The directors current accounts and the maximum amount outstanding during the year of £85 (2003 - £1,385) are analysed as follows:

	2004	2003
	£	£
K.W. & I.S. Siddall	56	56
C.W. Siddall	29	1,329

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
45 A Ordinary shares of £1 each	45	45
5 B Ordinary shares of £1 each	5	5
50 C Ordinary shares of £1 each	50	50
	100	100

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
A Ordinary shares of £1 each	45	45	45	45
B Ordinary shares of £1 each	5	5	5	5
C Ordinary shares of £1 each	50	50	50	50
	100	100	100	100