

Register

Registered in England No. 1564607

DERBY POLYTHENE LIMITED

31ST MARCH 1995



REPORT OF THE AUDITORS TO THE DIRECTORS OF DERBY POLYTHENE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemption as set out in the director's statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 Part IIIa of the Companies Act 1985.

On 30th January 1996 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1995. Our report under Section 235 of the Companies Act 1985 was as follows:

AUDITOR'S REPORT TO THE MEMBERS OF DERBY POLYTHENE LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



PHIPP & CO.,

Chartered Accountants

and Registered Auditors

30 January 1996

6, Nottingham Road,
Long Eaton, Nottingham

DERBY POLYTHENE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

	<u>1995</u>	<u>1994</u>
FIXED ASSETS		
Tangible assets	27,811	29,076
CURRENT ASSETS		
Stocks	4,906	6,600
Debtors	99,672	83,518
Cash at bank	<u>10,620</u>	<u>7,822</u>
	115,198	97,940
CREDITORS		
Amounts falling due within one year	<u>115,554</u>	<u>105,722</u>
NET CURRENT (LIABILITIES)	<u>(356)</u>	<u>(7,782)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	27,455	21,294
CREDITORS		
Amounts falling due over one year	1,555	8,532
Provision for deferred taxation	<u>-</u>	<u>-</u>
	£ 25,900	£ 12,762
CAPITAL AND RESERVES		
Called up share capital	1,000	1,000
Profit and loss account	14,425	1,287
Revaluation reserve	<u>10,475</u>	<u>10,475</u>
	£ 25,900	£ 12,762

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part IIIa. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage in the presentation of the accounts of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors, the Company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the directors *B.R. Wathey* (Director)
on *30 January 1986*

DERBY POLYTHENE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

There have been no changes in accounting policy during the year.

The Financial Statements have been prepared under the historical cost convention using the following accounting policies:-

CASH FLOW STATEMENT

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

TURNOVER

Turnover represents invoiced sales values of goods after deduction of value added tax.

DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on the following bases:-

Plant and machinery	15% p.a. on reducing balance
Fixtures and fittings	15% p.a. on reducing balance

Depreciation is charged for the whole year of acquisition but none is charged in the year of disposal. No provision is made for the increased replacement cost of fixed assets.

STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value. The valuation of work in progress and finished goods includes direct materials, direct labour and appropriate manufacturing and administration overheads.

DEFERRED TAXATION

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

DERBY POLYTHENE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995 (CONTINUED)

2. TANGIBLE ASSETS

	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
<u>Cost</u>				
Cost 1st April 1994	23,305	38,410	10,050	71,765
Additions	8,495	-	635	9,130
Disposals	<u>(7,730)</u>	<u>(7,000)</u>	<u>-</u>	<u>(14,730)</u>
At 31st March 1995	<u>£ 24,070</u>	<u>£ 31,410</u>	<u>£ 10,685</u>	<u>£ 66,165</u>
<u>Depreciation</u>				
At 1st April 1994	7,276	27,831	7,582	42,689
Disposals	(3,381)	(7,000)	-	(10,381)
Charge for year	<u>5,044</u>	<u>537</u>	<u>465</u>	<u>6,046</u>
At 31st March 1995	<u>£ 8,939</u>	<u>£ 21,368</u>	<u>£ 8,047</u>	<u>£ 38,354</u>
<u>Net Book Value</u>				
At 31st March 1995	<u>£ 15,131</u>	<u>£ 10,042</u>	<u>£ 2,638</u>	<u>£ 27,811</u>
At 31st March 1994	<u>£ 16,029</u>	<u>£ 10,579</u>	<u>£ 2,468</u>	<u>£ 29,076</u>

3. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each

Allotted and fully paid	£ 1,000	£ 1,000
Authorised	£ 1,000	£ 1,000

4. CREDITORS FALLING DUE OVER ONE YEAR

This is represented by hire purchase commitments with total repayments of £389 per month and is repayable within two years of the balance sheet date.