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Registration Number 1564607

Derby Polythene Limited
Directors' Report and Financial Statements
for the year ended 31 March 2001



Derby Polythene Limited

Company Information

Director	C. R. Wathey
Secretary	Mrs S. A. Jervis
Company Number	1564607
Registered Office	6 Nottingham Road Long Eaton Nottingham
Reporting Auditors	Phipp & Co. (Accountants) Limited 6 Nottingham Road Long Eaton Nottingham NG10 1HP
Business Address	Unit 1 Spiral Tibe Works Off Osmanton Park road Derby
Bankers	Royal Bank of Scotland p.l.c., Cornmarket Derby

Derby Polythene Limited

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Derby Polythene Limited
Directors' Report
for the year ended 31 March 2001

The director presents his report and the financial statements for the year ended 31 March 2001.

Principal Activity

The principal activity of the company, which is unchanged since last year, is the manufacture of polythene products.

The Director who held office at the date of this report is shown on the company information schedule. The company is wholly owned subsidiary Company of Donington Plastics Limited and the interests of the Director are reflected in the accounts of that Company.

Directors' Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

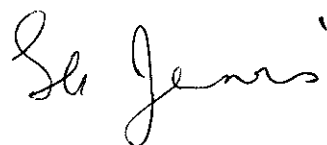
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by *19 June 2002*

Mrs S. A. Jervis
Secretary



Derby Polythene Limited

Auditors' Report to the Shareholders of Derby Polythene Limited

We have audited the financial statements on pages 3 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is 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 judgements 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 as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Phipp & Co. (Accountants) Limited

Chartered Accountants and
Registered Auditor

6 Nottingham Road
Long Eaton
Nottingham
NG10 1HP

19 June 2002

Derby Polythene Limited

Profit and Loss Account for the year ended 31 March 2001

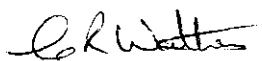
		2001	2000
	Notes	£	£
Turnover	2	396,153	330,741
Cost of sales		(292,228)	(224,065)
Gross profit		103,925	106,676
Distribution costs		(4,940)	(6,157)
Administrative expenses		(25,338)	(28,898)
Operating profit	3	73,647	71,621
Interest receivable and similar income		3,889	2,609
Profit on ordinary activities before taxation		77,536	74,230
Tax on profit on ordinary activities	5	(15,740)	(14,520)
Retained profit for the year		61,796	59,710
Retained profit brought forward		180,359	120,649
Retained profit carried forward		242,155	180,359

The notes on pages 6 to 11 form an integral part of these financial statements.

Derby Polythene Limited

**Balance Sheet
as at 31 March 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		30,082		30,506
Current Assets					
Stocks	7	4,675		5,149	
Debtors	8	187,013		98,287	
Cash at bank and in hand		87,563		110,464	
		<u>279,251</u>		<u>213,900</u>	
Creditors: amounts falling due within one year	9	<u>(54,439)</u>		<u>(51,048)</u>	
Net Current Assets			<u>224,812</u>		<u>162,852</u>
Total Assets Less Current Liabilities			254,894		193,358
Provisions for Liabilities and Charges	10		<u>(1,264)</u>		<u>(1,524)</u>
Net Assets			<u>253,630</u>		<u>191,834</u>
Capital and Reserves					
Called up share capital	12		1,000		1,000
Revaluation reserve	13		10,475		10,475
Profit and loss account	13		242,155		180,359
Shareholders' Funds			<u>253,630</u>		<u>191,834</u>



C. R. Wathey
Director

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

19 Penny Lee

The notes on pages 6 to 11 form an integral part of these financial statements.

Derby Polythene Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2001**

In approving these financial statements as a director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2001 and
- (c) that I acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

C. R. Wathey
Director



19 June 2001

The notes on pages 6 to 11 form an integral part of these financial statements.

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31 March 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are 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).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% p.a. on reducing balance
Fixtures, fittings and equipment	-	15% p.a. on reducing balance
Motor vehicles	-	25% p.a. on reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

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

3. Operating profit

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	9,090	9,198
Loss on disposal of tangible fixed assets	819	1,249
Auditors' remuneration	1,720	1,850

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31 March 2001

..... continued

4. Directors' emoluments

	2001	2000
	£	£
Remuneration and other benefits	<u>3,952</u>	<u>2,856</u>

5. Taxation

	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	16,000	15,366
Transfer from deferred taxation	<u>(260)</u>	<u>(623)</u>
	15,740	14,743
 Prior years		
UK Corporation Tax	-	(223)
	<u>15,740</u>	<u>14,520</u>

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31 March 2001

..... continued

6. Tangible fixed assets

	Plant and machinery	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost/revaluation				
At 1 April 2000	31,539	11,265	38,200	81,004
Additions	-	835	13,400	14,235
Disposals	-	-	(13,200)	(13,200)
At 31 March 2001	31,539	12,100	38,400	82,039
Depreciation				
At 1 April 2000	27,015	9,602	13,881	50,498
On disposals	-	-	(7,631)	(7,631)
Charge for the year	679	374	8,037	9,090
At 31 March 2001	27,694	9,976	14,287	51,957
Net book values				
At 31 March 2001	3,845	2,124	24,113	30,082
At 31 March 2000	4,524	1,663	24,319	30,506

7. Stocks

	2001 £	2000 £
Stocks	4,675	5,149

Stock comprises of raw materials.

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31 March 2001

..... continued

8. Debtors

	2001 £	2000 £
Trade debtors	91,666	56,442
Amounts owed by group undertakings	94,535	41,268
Prepayments and accrued income	812	577
	<u>187,013</u>	<u>98,287</u>

9. Creditors: amounts falling due within one year

	2001 £	2000 £
Bank overdraft	-	2,861
Trade creditors	25,478	16,755
Corporation tax	16,000	15,366
Other taxes and social security costs	10,981	9,800
Accruals and deferred income	1,980	6,266
	<u>54,439</u>	<u>51,048</u>

10 Provisions for liabilities and charges

	Deferred Taxation (Note 11) £	Total £
Charge for the year	<u>260</u>	<u>260</u>

Other provisions comprise the directors estimate of the cost of the reorganisation of the company commenced in February 1999.

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31 March 2001

..... continued

11. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	Provided	
	2001	2000
	£	£
Accelerated capital allowances	<u>1,264</u>	<u>1,524</u>

Movements on the provision for deferred taxation are:

	2001	2000
	£	£
At 1 April 2000	1,524	2,147
Transferred to profit and loss account	<u>(260)</u>	<u>(623)</u>
At 31 March 2001	<u>1,264</u>	<u>1,524</u>

12. Share capital

Authorised

1,000 Ordinary shares of £1 each

	2001	2000
	£	£
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

1,000 Ordinary shares of £1 each

	2001	2000
	£	£
	<u>1,000</u>	<u>1,000</u>

13. Reserves

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 April 2000	10,475	180,359	190,834
Retained profit for the year		<u>61,796</u>	<u>61,796</u>
At 31 March 2001	<u>10,475</u>	<u>242,155</u>	<u>252,630</u>

Derby Polythene Limited

**Notes to the Financial Statements
for the year ended 31 March 2001**

..... continued

14. Contingent liabilities

Unlimited cross guarantees exist between the company and its' parent company together with three other companies, Goldstar Services Ltd., Central Polythene Ltd. and Derby Flexographic Printers Ltd., in respect of all bank borrowings at 31st March 2001. The total bank borrowings at that date were below agreed lending limits.

15. Related party transactions

The company makes purchases from the holding company and another company in which the director also has an interest at normal commercial rates. In the year ended 31st March 2001 these amounted to £134,392.

16. Ultimate parent undertaking

The director regards the ultimate holding company to be Donington Plastics Limited, a company incorporated in the United Kingdom.