

Register

Registration Number 1564607

Derby Polythene Limited
Director's Report and Financial Statements
for the year ended 31st March 2004



Derby Polythene Limited

Company Information

Director	C. R. Wathey
Secretary	Mrs P. J. Wathey
Company Number	1564607
Registered Office	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

Director's Report for the year ended 31st March 2004

The director presents his report and the financial statements for the year ended 31st March 2004.

Principal Activity

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

Director and his Interest

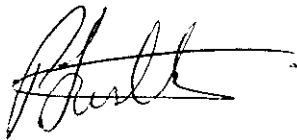
The director who served during the year and his interest in the company are as stated below:

	Ordinary shares				
	Company		Group		
	2004	2003	2004	2003	
C. R. Wathey	-	-	7,500	7,500	(Donington Plastics Ltd)

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 6 January 2005
and signed on its behalf by

Mrs P. J. Wathey
Secretary



Derby Polythene Limited

**Profit and Loss Account
for the year ended 31st March 2004**

		2004	2003
	Notes	£	£
Turnover	2	286,877	282,008
Cost of sales		(161,261)	(175,713)
Gross profit		<u>125,616</u>	<u>106,295</u>
Distribution costs		(6,936)	(9,117)
Administrative expenses		(38,206)	(24,893)
Operating profit	3	<u>80,474</u>	<u>72,285</u>
Interest receivable and similar income		<u>2,534</u>	<u>2,056</u>
Profit on ordinary activities before taxation		83,008	74,341
Tax on profit on ordinary activities	5	<u>(16,236)</u>	<u>(13,627)</u>
Profit on ordinary activities after taxation		66,772	60,714
Dividends		<u>(75,000)</u>	<u>(80,000)</u>
(Loss) for the year		(8,228)	(19,286)
Retained profit brought forward		<u>169,004</u>	<u>188,290</u>
Retained profit carried forward		<u><u>160,776</u></u>	<u><u>169,004</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

Derby Polythene Limited

Balance Sheet as at 31st March 2004

		2004		2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		59,275		24,735
Current Assets					
Stocks		5,438		8,546	
Debtors	7	98,279		123,486	
Cash at bank and in hand		45,438		59,331	
		<u>149,155</u>		<u>191,363</u>	
Creditors: amounts falling due within one year	8	<u>(33,707)</u>		<u>(34,827)</u>	
Net Current Assets			<u>115,448</u>		<u>156,536</u>
Total Assets Less Current Liabilities			174,723		181,271
Provisions for Liabilities and Charges	9		<u>(2,472)</u>		<u>(792)</u>
Net Assets			<u>172,251</u>		<u>180,479</u>
Capital and Reserves					
Called up share capital	10		1,000		1,000
Revaluation reserve			10,475		10,475
Profit and loss account			<u>160,776</u>		<u>169,004</u>
Shareholders' Funds			<u>172,251</u>		<u>180,479</u>

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

The notes on pages 5 to 9 form an integral part of these financial statements.

Derby Polythene Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31st March 2004**

In approving these financial statements as 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 members have not required the company to obtain an audit of its accounts for the year in question under Section 249B(2) of the Companies Act 1985.

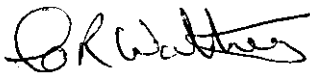
(c) that I acknowledge my responsibilities for:

(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 .

The financial statements were approved by the Board on *6 January 2005*
and signed on its behalf by



C. R. Wathey
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31st March 2004

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 June 2002).

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.

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 director considers 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

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	18,178	7,416
Loss on disposal of tangible fixed assets	3,660	538
Auditors' remuneration	-	1,825

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31st March 2004

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4. Director's emoluments

	2004	2003
	£	£
Remuneration and other benefits	<u>4,620</u>	<u>4,608</u>

5. Taxation

	2004	2003
	£	£
UK current year taxation		
UK Corporation Tax	14,556	13,868
Transfer to deferred taxation	<u>1,680</u>	<u>(236)</u>
	16,236	13,632
 Prior years		
UK Corporation Tax	<u>-</u>	<u>(5)</u>
	<u>16,236</u>	<u>13,627</u>

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31st March 2004

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6. Tangible fixed assets

	Plant and machinery	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost/revaluation				
At 1st April 2003	31,539	13,295	40,380	85,214
Additions	6,200	348	54,080	60,628
Disposals	-	-	(25,000)	(25,000)
At 31st March 2004	37,739	13,643	69,460	120,842
Depreciation				
At 1st April 2003	28,761	10,783	20,935	60,479
On disposals	-	-	(17,090)	(17,090)
Charge for the year	1,347	427	16,404	18,178
At 31st March 2004	30,108	11,210	20,249	61,567
Net book values				
At 31st March 2004	7,631	2,433	49,211	59,275
At 31st March 2003	2,778	2,512	19,445	24,735

7. Debtors

	2004 £	2003 £
Trade debtors	48,717	74,386
Amounts owed by group undertakings	48,345	48,345
Prepayments and accrued income	1,217	755
	98,279	123,486

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31st March 2004

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8. Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	6,592	11,334
Corporation tax	14,556	13,868
Other taxes and social security costs	10,759	7,075
Accruals and deferred income	1,800	2,550
	<u>33,707</u>	<u>34,827</u>

9. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	Provided	
	2004 £	2003 £
Accelerated capital allowances	<u>2,472</u>	<u>792</u>

Movements on the provision for deferred taxation are:

	2004 £	2003 £
At 1st April 2003	792	1,028
Transferred from profit and loss account	1,680	(236)
At 31st March 2004	<u>2,472</u>	<u>792</u>

10. Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Derby Polythene Limited

Notes to the Financial Statements for the year ended 31st March 2004

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11. 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 2003. The total bank borrowings at that date were below agreed lending limits.

12. Related party transactions

The company makes purchases, at normal commercial rates, from the holding company, Donington Plastics Ltd and Derby Flexographic Printers Ltd in which the director also has an interest. In the year ended 31st March 2004 these amounted to £20,506 from the former and £8,675 from the latter. There was no amount owed to Derby Flexographic Printers Ltd at the balance sheet date.

13. Ultimate parent undertaking

The director regards the ultimate holding company to be Donington Plastics Limited, a company incorporated in the United Kingdom. The company is exempt under Section 228 of the Companies Act 1985 from preparing group accounts.