

PLASMACH LIMITED

Company Registration Number 3564852

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

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PLASMACH LIMITEDBALANCE SHEET AS AT 31 MARCH 2002

	<u>Notes</u>	
<u>Fixed Assets</u>		
Tangible Assets	(4)	1134
<u>Current Assets</u>		
Stocks		765
Debtors and Prepayments	(5)	4413
Cash at Bank and in Hand		654
		<u>5832</u>
<u>Creditors: Amounts falling due within one year</u>	(6)	<u>2767</u>
Net Current Assets		3065
Total Assets less Current Liabilities		<u>4199</u>
Provisions for Liabilities and Charges	(7)	54
<u>Net Assets</u>		<u>4145</u>
<u>Capital & Reserves</u>		
<u>Share Capital</u>		
Authorised	- 100 Ordinary £1 Shares	<u>100</u>
Issued & Fully Paid	- 100 Ordinary £1 Shares	100
<u>Profit & Loss Account</u>		4045
<u>Shareholders Funds</u>		<u>4145</u>

We have relied upon the exemptions for individual accounts under Schedule 8 of the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company. The directors have taken advantage of the exemption conferred by Section 249A(1) not to have the accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- The company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- The accounts give a true and fair view of the state of affairs of the company as at 31 March 2002 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 requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Small Entities (effective June 2002)

Approved by the Board.....12 March.....2003

.....M. A. Norman

PLASMACH LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible Fixed Assets

Depreciation is calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:-

Fixtures, Fittings & Office Equipment - straight line basis over 5 years.

Stocks

Stocks are valued at the lower of cost (including where appropriate a proportion of overheads) and net realisable value.

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Deferred Taxation is accounted for in respect of all material timing differences that have originated but not reversed at the Balance Sheet date. Provision is made at the rate of Corporation Tax which is expected to be applied when the liability is expected to crystallise.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a Small Company.

Turnover

Turnover represents the invoiced amount of goods sold and services provided net of Value Added Tax.

2. OPERATING PROFIT

This is stated after charging:

Depreciation	283
Directors Emoluments & Other Benefits etc.	<u>Nil</u>

PLASMACH LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

3. TAXATION

UK. Corporation Tax

Current	858
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Deferred	<u>54</u>
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Based on Profits for the Year	<u>912</u>
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4. TANGIBLE ASSETS

Fixtures,
Fittings & Office
Equipment

Cost

Additions	1417
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as at 31 March 2002	<u>1417</u>
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Depreciation

Charge For Year	283
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as at 31 March 2002	<u>283</u>
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Net Book Value

as at 31 March 2002	<u>1134</u>
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5. DEBTORS

Due within one year

Associated Undertaking - K.T. Handling Limited	3000
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Value Added Tax	409
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Directors Loan	<u>1004</u>
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<u>4413</u>

PLASMACH LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

6. **CREDITORS**

Due within one year -

Trade Creditors	1159
Current Corporation Tax	858
Accruals and Other Creditors	<u>750</u>
	<u><u>2767</u></u>

7. **PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred Taxation

Movement - Timing Differences	<u>54</u>
Balance as at 31 March 2002	<u><u>54</u></u>