

Abbreviated Financial Statements

for the Period 4 November 1998 to 31 December 1999

for

ADAM PLASTICS LIMITED

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ADAM PLASTICS LIMITED

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for the Period 4 November 1998 to 31 December 1999

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ADAM PLASTICS LIMITED

Company Information
for the Period 4 November 1998 to 31 December 1999

DIRECTORS: D Johnston
A Johnston

SECRETARY: G Brown

REGISTERED OFFICE: 11 Bessemer Drive
Kelvin Industrial Estate
East Kilbride
Glasgow
G75 0QX

REGISTERED NUMBER: 190821 (Scotland)

AUDITORS: Charles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

BANKERS: Royal Bank of Scotland
24/25 Princes Square
East Kilbride
G74 1LJ

SOLICITORS: Holmes MacKillop
109 Douglas Street
Glasgow
G2 4HB

ADAM PLASTICS LIMITED

Report of the Auditors to
Adam Plastics Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Charles
CHARTERED ACCOUNTANTS



Charles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

Dated: 6 March 2000

ADAM PLASTICS LIMITED

Abbreviated Balance Sheet
31 December 1999

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		67,757
CURRENT ASSETS:			
Stocks		64,691	
Debtors		357,476	
Cash at bank and in hand		<u>111,201</u>	
		533,368	
CREDITORS: Amounts falling due within one year	3	<u>430,080</u>	
NET CURRENT ASSETS:			<u>103,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			171,045
CREDITORS: Amounts falling due after more than one year	3		(71,976)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(3,030)</u>
			<u>£96,039</u>
CAPITAL AND RESERVES:			
Called up share capital	4	50,002	
Profit and loss account		<u>46,037</u>	
Shareholders' funds			<u>£96,039</u>

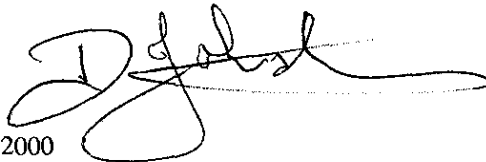
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A Johnston - DIRECTOR X AJ



D Johnston - DIRECTOR X DJ



Approved by the Board on 6 March 2000

The notes form part of these financial statements

ADAM PLASTICS LIMITED

Notes to the Abbreviated Financial Statements for the Period 4 November 1998 to 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- over period of lease
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all expenditure incurred in bringing the stock to its present condition and location.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged in the profit and loss account.

Deferred taxation

Provision is made at current tax rates for taxation deferred in respect of all material timing differences between the incidence of income and expenditure, for taxation and accounting purposes, using the liability method.

ADAM PLASTICS LIMITED

Notes to the Abbreviated Financial Statements for the Period 4 November 1998 to 31 December 1999

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
Additions	86,372
Disposals	<u>(6,066)</u>
At 31 December 1999	<u>80,306</u>
DEPRECIATION:	
Charge for period	<u>12,549</u>
At 31 December 1999	<u>12,549</u>
NET BOOK VALUE:	
At 31 December 1999	<u>67,757</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	£
Bank loans	18,750
Other loans	89,428
Hire purchase contracts	<u>10,134</u>
	<u>118,312</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
500,000	Ordinary Shares	£1	<u>500,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
50,002	Ordinary Shares	£1	<u>50,002</u>

50,002 Ordinary Shares of £1 each were allotted and fully paid for cash at par during the period.