

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

ADAM PLASTICS LIMITED



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ADAM PLASTICS LIMITED

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for the Year Ended 31 December 2000

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ADAM PLASTICS LIMITED

Company Information
for the Year Ended 31 December 2000

DIRECTORS: D Johnston
A Johnston

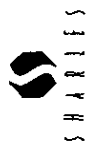
SECRETARY: G Brown

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

REGISTERED NUMBER: 190821 (Scotland)

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

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 year ended 31 December 2000 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

Registered Auditors

29 Brandon Street

HAMILTON

ML3 6DA

Dated: 28 February 2001

ADAM PLASTICS LIMITED

Abbreviated Balance Sheet

31 December 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		79,730		67,757
CURRENT ASSETS:					
Stocks		53,536		64,691	
Debtors		239,568		357,476	
Cash at bank and in hand		49,876		111,201	
		<u>342,980</u>		<u>533,368</u>	
CREDITORS: Amounts falling due within one year	3	<u>214,585</u>		<u>430,080</u>	
NET CURRENT ASSETS:			<u>128,395</u>		<u>103,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>208,125</u>		<u>171,045</u>
CREDITORS: Amounts falling due after more than one year	3		(40,767)		(71,976)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(4,059)</u>		<u>(3,030)</u>
			<u><u>£163,299</u></u>		<u><u>£96,039</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,002		50,002
Profit and loss account			<u>113,297</u>		<u>46,037</u>
SHAREHOLDERS' FUNDS:			<u><u>£163,299</u></u>		<u><u>£96,039</u></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

Approved by the Board on 28 February 2001

The notes form part of these financial statements

ADAM PLASTICS LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

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 year 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.

Government grants

Government grants which are deemed to be revenue in nature are credited to the profit and loss account as they become receivable. Grants of a capital nature are treated as deferred credits and released to the profit and loss account over the expected useful lives of the specific assets to which they relate.

ADAM PLASTICS LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
At 1 January 2000	80,306
Additions	34,061
Disposals	(6,029)
	<u>108,338</u>
At 31 December 2000	<u>108,338</u>
DEPRECIATION:	
At 1 January 2000	12,549
Charge for year	17,046
Eliminated on disposals	(987)
	<u>28,608</u>
At 31 December 2000	<u>28,608</u>
NET BOOK VALUE:	
At 31 December 2000	<u>79,730</u>
At 31 December 1999	<u>67,757</u>

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank loans	3,750	18,750
Other loans	61,210	89,428
Hire purchase contracts	16,364	10,134
	<u>81,324</u>	<u>118,312</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
500,000	Ordinary Shares	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
50,002	Ordinary Shares	£1	<u>50,002</u>	<u>50,002</u>