

Abbreviated Accounts for the Year Ended 31 December 2003forADAM PLASTICS LIMITED

ADAM PLASTICS LIMITED

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for the Year Ended 31 December 2003

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ADAM PLASTICS LIMITED

Company Information
for the Year Ended 31 December 2003

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

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

SOLICITORS: Holmes MacKillop
109 Douglas Street
Glasgow
G2 4HB



Report of the Independent Auditors to
Adam Plastics Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



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

27 February 2004

ADAM PLASTICS LIMITED

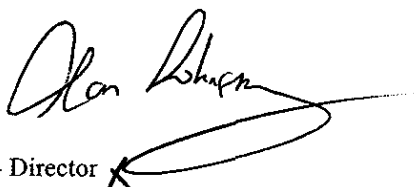
Abbreviated Balance Sheet

31 December 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		93,862		62,416
CURRENT ASSETS:					
Stocks		34,836		38,160	
Debtors		208,499		186,609	
Cash at bank and in hand		<u>69,135</u>		<u>83,931</u>	
		312,470		308,700	
CREDITORS: Amounts falling due within one year	3	<u>219,018</u>		<u>158,170</u>	
NET CURRENT ASSETS:			<u>93,452</u>		<u>150,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			187,314		212,946
CREDITORS: Amounts falling due after more than one year	3		(34,136)		(5,420)
PROVISIONS FOR LIABILITIES AND CHARGES:			(5,179)		(2,864)
ACCRUALS AND DEFERRED INCOME:			<u>(4,118)</u>		<u>(7,598)</u>
			<u>£143,881</u>		<u>£197,064</u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,002		50,002
Profit and loss account			<u>93,879</u>		<u>147,062</u>
SHAREHOLDERS' FUNDS:			<u>£143,881</u>		<u>£197,064</u>

These abbreviated accounts 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 27 February 2004

The notes form part of these financial statements

ADAM PLASTICS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

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 income 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 Accounts for the Year Ended 31 December 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2003	135,786
Additions	73,500
Disposals	<u>(40,627)</u>
At 31 December 2003	<u>168,659</u>
DEPRECIATION:	
At 1 January 2003	73,370
Charge for year	26,232
Eliminated on disposals	<u>(24,805)</u>
At 31 December 2003	<u>74,797</u>
NET BOOK VALUE:	
At 31 December 2003	<u>93,862</u>
At 31 December 2002	<u>62,416</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Other loans	2,222	11,222
Hire purchase contracts	<u>47,148</u>	<u>7,949</u>
	<u>49,370</u>	<u>19,171</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
500,000	Ordinary Shares	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
50,002	Ordinary Shares	£1	<u>50,002</u>	<u>50,002</u>