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REGISTERED NUMBER: 190821 (Scotland)

Unaudited Abbreviated Accounts for the Year Ended 31 December 2004

for

ADAM PLASTICS LIMITED

SHARLES



ADAM PLASTICS LIMITED

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for the Year Ended 31 December 2004

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ADAM PLASTICS LIMITED

Company Information
for the Year Ended 31 December 2004

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)

ACCOUNTANTS: Sharles, Chartered Accountants
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

ADAM PLASTICS LIMITED

Abbreviated Balance Sheet
31 December 2004

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		71,232		93,862
CURRENT ASSETS:					
Stocks		34,016		34,836	
Debtors		172,809		208,499	
Cash at bank and in hand		<u>158,379</u>		<u>69,135</u>	
		365,204		312,470	
CREDITORS: Amounts falling due within one year	3	<u>246,801</u>		<u>219,018</u>	
NET CURRENT ASSETS:			<u>118,403</u>		<u>93,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			189,635		187,314
CREDITORS: Amounts falling due after more than one year	3		(24,080)		(34,136)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,997)		(5,179)
ACCRUALS AND DEFERRED INCOME:			<u>(2,288)</u>		<u>(4,118)</u>
			<u>£159,270</u>		<u>£143,881</u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,002		50,002
Profit and loss account			<u>109,268</u>		<u>93,879</u>
SHAREHOLDERS' FUNDS:			<u>£159,270</u>		<u>£143,881</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ADAM PLASTICS LIMITED

Abbreviated Balance Sheet
31 December 2004

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 25 February 2005

ADAM PLASTICS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2004

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).

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.

Land and buildings	- over period of lease
Plant and machinery etc	- 25% on cost and 15% 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 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2004	168,659
Additions	<u>4,085</u>
At 31 December 2004	<u>172,744</u>
DEPRECIATION:	
At 1 January 2004	74,797
Charge for year	<u>26,715</u>
At 31 December 2004	<u>101,512</u>
NET BOOK VALUE:	
At 31 December 2004	<u>71,232</u>
At 31 December 2003	<u>93,862</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Other loans	-	2,222
Hire purchase contracts	<u>34,136</u>	<u>47,148</u>
	<u>34,136</u>	<u>49,370</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
500,000	Ordinary Shares	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
50,002	Ordinary Shares	£1	<u>50,002</u>	<u>50,002</u>