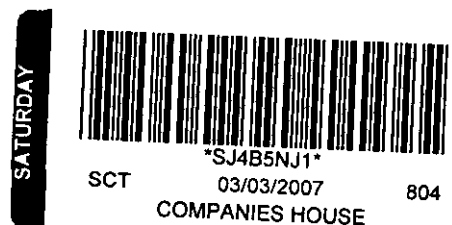


Abbreviated Unaudited Accounts for the Year Ended 31 December 2006

for

ADAM PLASTICS LIMITED

sharles



ADAM PLASTICS LIMITED

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for the Year Ended 31 December 2006

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ADAM PLASTICS LIMITED

Company Information  
for the Year Ended 31 December 2006

**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:**

Charles, 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 2006**

|                                              | Notes | 2006<br>£ | 2005<br>£ |
|----------------------------------------------|-------|-----------|-----------|
| <b>FIXED ASSETS</b>                          |       |           |           |
| Tangible assets                              | 2     | 53,372    | 62,814    |
| <b>CURRENT ASSETS</b>                        |       |           |           |
| Stocks                                       |       | 28,798    | 33,272    |
| Debtors                                      |       | 218,075   | 216,342   |
| Cash at bank and in hand                     |       | 154,407   | 163,132   |
|                                              |       | 401,280   | 412,746   |
| <b>CREDITORS</b>                             |       |           |           |
| Amounts falling due within one year          | 3     | 221,391   | 285,836   |
| <b>NET CURRENT ASSETS</b>                    |       | 179,889   | 126,910   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 233,261   | 189,724   |
| <b>CREDITORS</b>                             |       |           |           |
| Amounts falling due after more than one year | 3     | (4,210)   | (17,013)  |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | (2,565)   | (3,204)   |
| <b>ACCRUALS AND DEFERRED INCOME</b>          |       |           | (458)     |
| <b>NET ASSETS</b>                            |       | 226,486   | 169,049   |
| <b>CAPITAL AND RESERVES</b>                  |       |           |           |
| Called up share capital                      | 4     | 50,002    | 50,002    |
| Profit and loss account                      |       | 176,484   | 119,047   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 226,486   | 169,049   |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 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 continued  
31 December 2006

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

The financial statements were approved by the Board of Directors on 26 February 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A Johnston', with a long horizontal flourish extending to the right.

A Johnston Director \*

The notes form part of these abbreviated accounts

# ADAM PLASTICS LIMITED

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2006

### 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 January 2005)

#### **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<br>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 on a straight line basis over the period of the lease

#### **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 continued for the Year Ended 31 December 2006

### 2 TANGIBLE FIXED ASSETS

|                        | Total<br>£     |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 January 2006      | 190,183        |
| Additions              | 11,699         |
| Disposals              | (10,211)       |
| At 31 December 2006    | <u>191,671</u> |
| <b>DEPRECIATION</b>    |                |
| At 1 January 2006      | 127,369        |
| Charge for year        | 21,141         |
| Eliminated on disposal | (10,211)       |
| At 31 December 2006    | <u>138,299</u> |
| <b>NET BOOK VALUE</b>  |                |
| At 31 December 2006    | <u>53,372</u>  |
| At 31 December 2005    | <u>62,814</u>  |

### 3 CREDITORS

The following secured debts are included within creditors

|                         | 2006<br>£     | 2005<br>£     |
|-------------------------|---------------|---------------|
| Hire purchase contracts | <u>17,013</u> | <u>31,743</u> |

### 4 CALLED UP SHARE CAPITAL

| Authorised<br>Number | Class           | Nominal<br>value<br>£1 | 2006<br>£      | 2005<br>£      |
|----------------------|-----------------|------------------------|----------------|----------------|
| 500,000              | Ordinary Shares |                        | <u>500,000</u> | <u>500,000</u> |

| Allotted, issued and fully paid<br>Number | Class           | Nominal<br>value<br>£1 | 2006<br>£     | 2005<br>£     |
|-------------------------------------------|-----------------|------------------------|---------------|---------------|
| 50,002                                    | Ordinary Shares |                        | <u>50,002</u> | <u>50,002</u> |

### 5 TRANSACTIONS WITH DIRECTORS

At 31 December 2006 the company owed A Johnston £11,360 (2005 £20,119) and D Johnston £9,304 (2005 £20,941)