

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

ADAM PLASTICS LIMITED

shares



ADAM PLASTICS LIMITED

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for the Year Ended 31 December 2007

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ADAM PLASTICS LIMITED

Company Information
for the Year Ended 31 December 2007

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 C A
29 Brandon Street
Hamilton
Lanarkshire
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

charles

ADAM PLASTICS LIMITED

Abbreviated Balance Sheet
31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	45,703	53,372
CURRENT ASSETS			
Stocks		22,378	28,798
Debtors		229,127	218,075
Cash at bank and in hand		<u>244,509</u>	<u>154,407</u>
		496,014	401,280
CREDITORS			
Amounts falling due within one year	3	<u>238,116</u>	<u>221,391</u>
NET CURRENT ASSETS		<u>257,898</u>	<u>179,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		303,601	233,261
CREDITORS			
Amounts falling due after more than one year	3		(4,210)
PROVISIONS FOR LIABILITIES		<u>(1,724)</u>	<u>(2,565)</u>
NET ASSETS		<u>301,877</u>	<u>226,486</u>
CAPITAL AND RESERVES			
Called up share capital	4	50,002	50,002
Profit and loss account		<u>251,875</u>	<u>176,484</u>
SHAREHOLDERS' FUNDS		<u>301,877</u>	<u>226,486</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

ADAM PLASTICS LIMITED

Abbreviated Balance Sheet continued
31 December 2007

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 30 January 2008 and were signed on its behalf by



A Johnston Director

charles

The notes form part of these abbreviated accounts

ADAM PLASTICS LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2007

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 2007)

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 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 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	191,671
Additions	14,362
Disposals	<u>(9,113)</u>
At 31 December 2007	<u>196,920</u>
DEPRECIATION	
At 1 January 2007	138,299
Charge for year	20,952
Eliminated on disposal	<u>(8,034)</u>
At 31 December 2007	<u>151,217</u>
NET BOOK VALUE	
At 31 December 2007	<u>45,703</u>
At 31 December 2006	<u>53,372</u>

3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Hire purchase contracts	<u>4,210</u>	<u>17,013</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
500,000	Ordinary Shares	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
50,002	Ordinary Shares	£1	<u>50,002</u>	<u>50,002</u>

5 TRANSACTIONS WITH DIRECTORS

At 31 December 2007 the company owed A Johnston £11,360 (2006 £11,360) and D Johnston £9,304 (2006 £9,304)