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REGISTERED NUMBER: SC190821 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

ADAM PLASTICS LIMITED

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ADAM PLASTICS LIMITED (REGISTERED NUMBER: SC190821)

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ADAM PLASTICS LIMITED

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

D Johnston
A Johnston

SECRETARY:

G Brown

REGISTERED OFFICE:

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

REGISTERED NUMBER:

SC190821 (Scotland)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

BANKERS:

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

shares

ADAM PLASTICS LIMITED (REGISTERED NUMBER: SC190821)

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	23,030	28,617
CURRENT ASSETS			
Stocks		19,586	25,736
Debtors		182,175	243,079
Cash at bank and in hand		<u>451,428</u>	<u>367,082</u>
		653,189	635,897
CREDITORS			
Amounts falling due within one year		<u>211,382</u>	<u>209,481</u>
NET CURRENT ASSETS		<u>441,807</u>	<u>426,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		464,837	455,033
PROVISIONS FOR LIABILITIES		<u>2,067</u>	<u>2,608</u>
NET ASSETS		<u>462,770</u>	<u>452,425</u>
CAPITAL AND RESERVES			
Called up share capital	3	50,002	50,002
Profit and loss account		<u>412,768</u>	<u>402,423</u>
SHAREHOLDERS' FUNDS		<u>462,770</u>	<u>452,425</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ADAM PLASTICS LIMITED (REGISTERED NUMBER: SC190821)

Abbreviated Balance Sheet - continued
31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 January 2013 and were signed on its behalf by:



A Johnston - Director

states

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

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 April 2008).

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 the cost less estimated residual value of each asset over its estimated useful life.

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

Expenditure of £2,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

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 at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 (REGISTERED NUMBER: SC190821)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2012	210,938
Additions	2,100
Disposals	<u>(7,095)</u>
At 31 December 2012	<u>205,943</u>
DEPRECIATION	
At 1 January 2012	182,321
Charge for year	7,687
Eliminated on disposal	<u>(7,095)</u>
At 31 December 2012	<u>182,913</u>
NET BOOK VALUE	
At 31 December 2012	<u>23,030</u>
At 31 December 2011	<u>28,617</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2012	2011
Number:	Class:	value:	£	£
50,002	Ordinary Shares	£1	<u>50,002</u>	<u>50,002</u>

4. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

	2012 £	2011 £
D Johnston		
Balance outstanding at start of year	(9,310)	(9,310)
Amounts advanced	(7,630)	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>(16,940)</u>	<u>(9,310)</u>
A Johnston		
Balance outstanding at start of year	(11,379)	(11,379)
Amounts advanced	(9,592)	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>(20,971)</u>	<u>(11,379)</u>

These loans from directors are interest free with no fixed repayment terms.