

Registration number SC133850

Plastic Technology Services Limited

Abbreviated accounts

for the year ended 31 October 2008

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Plastic Technology Services Limited

**Abbreviated balance sheet
as at 31 October 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		290,740		343,568
Current assets					
Stocks		462,666		508,154	
Debtors		988,434		1,010,290	
Cash at bank and in hand		-		10	
		<u>1,451,100</u>		<u>1,518,454</u>	
Creditors: amounts falling due within one year	3	<u>(1,037,112)</u>		<u>(1,094,938)</u>	
Net current assets			<u>413,988</u>		<u>423,516</u>
Total assets less current liabilities			704,728		767,084
Creditors: amounts falling due after more than one year	4		(10,901)		(97,381)
Provisions for liabilities			(11,839)		(6,187)
Accruals and deferred income			<u>(38,288)</u>		<u>(42,008)</u>
Net assets			<u>643,700</u>		<u>621,508</u>
Capital and reserves					
Called up share capital	5		60,000		60,000
Profit and loss account			583,700		561,508
Shareholders' funds			<u>643,700</u>		<u>621,508</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Plastic Technology Services Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 2/1 2009 and signed on its behalf by

William J Hewitson
Director



The notes on pages 3 to 6 form an integral part of these financial statements.

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tenants' Improvements	-	Straight line over fifty years
Plant and machinery	-	straight line over 2-7 years
Fixtures, fittings and equipment	-	straight line over 4 years
Motor vehicles	-	straight line over 4 years

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period, or a reasonable approximation thereto.

Assets held under finance leases are depreciated over the shorter of the lease term and their useful lives.

Assets held under hire purchase contracts are depreciated over their useful economic lives

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Plastic Technology Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2008**

..... continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9. Group relief

It is the group policy to surrender tax losses without payment.

1.10. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.11. Government grants

Grants towards capital expenditure are credited to deferred revenue and released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are included in the profit and loss account as the related expenditure is incurred.

1.12. Group accounts

The financial statements present information about the company as an individual undertaking and not about its group.

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2008

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		Tangible fixed assets £
2.	Fixed assets	
	Cost	
	At 1 November 2007	1,827,874
	Adjustment to cost	(20,000)
	Additions	52,892
	Disposals	(498,707)
	At 31 October 2008	<u>1,362,059</u>
	Depreciation	
	At 1 November 2007	1,484,306
	Adjustment to accumulated depreciation	(7,333)
	On disposals	(498,707)
	Charge for year	93,053
	At 31 October 2008	<u>1,071,319</u>
	Net book values	
	At 31 October 2008	<u>290,740</u>
	At 31 October 2007	<u><u>343,568</u></u>
3.	Creditors: amounts falling due within one year	2008 £
	Creditors include the following:	2007 £
	Secured creditors	<u>238,266</u> <u>255,502</u>
4.	Creditors: amounts falling due after more than one year	2008 £
	Creditors include the following:	2007 £
	Secured creditors	10,90193,207

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2008

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5. Share capital	2008 £	2007 £
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid		
60,000 Ordinary shares of £1 each	60,000	60,000

6. Transactions with directors

During the year the following transactions between the company and the Hewall Partnership, which is a partnership between Mr I Wallace, Mr W Hewitson and Mrs M Wallace, took place:

Rent and management charges were payable by the company to the Hewall partnership in the sums of £168,000 and £72,000 respectively (2007 - £160,000 and £0 respectively), net of VAT.

The company acquired materials from the Hewall partnership for the sum of £77,110 net of VAT.

In addition during the year the company received invoices from Building Craftsman (Dumfries) Ltd in the sum of £763 (2007 - £9,241), net of VAT, in respect of goods and services provided. Mr W Hewitson has a shareholding in and is a director of the latter company.

The directors, together with Mrs M Wallace, have effected joint and several personal guarantees to Dumfries and Galloway Enterprise in respect of various loans/repayable grants provided to the company. The balance due by the company in respect of these loans/repayable grants at 31 October 2008 was £4,174 (2007 - £29,170)

7. Ultimate parent undertaking

Throughout the period the company was controlled by PTS (Scotland) Ltd, which is a company registered in Scotland.

PTS (Scotland) Ltd holds 100 % of the issued share capital of the company.