

Registration number SC133850

Plastic Technology Services Limited

Abbreviated accounts

for the year ended 31 October 2007

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Plastic Technology Services Limited

**Abbreviated balance sheet
as at 31 October 2007**

| | | 2007 | | 2006 | |
|--|--------------|--------------------|-----------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 343,568 | | 666,815 |
| Current assets | | | | | |
| Stocks | | 508,154 | | 378,041 | |
| Debtors | | 1,010,290 | | 959,312 | |
| Cash at bank and in hand | | 10 | | | |
| | | <u>1,518,454</u> | | <u>1,337,353</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(1,093,005)</u> | | <u>(995,582)</u> | |
| Net current assets | | | <u>425,449</u> | | <u>341,771</u> |
| Total assets less current liabilities | | | <u>769,017</u> | | <u>1,008,586</u> |
| Creditors: amounts falling due after more than one year | 4 | | (97,381) | | (168,220) |
| Provisions for liabilities | | | (6,187) | | (13,886) |
| Accruals and deferred income | | | <u>(42,008)</u> | | <u>(49,222)</u> |
| Net assets | | | <u>623,441</u> | | <u>777,258</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 60,000 | | 60,000 |
| Profit and loss account | | | 563,441 | | 717,258 |
| Shareholders' funds | | | <u>623,441</u> | | <u>777,258</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 7 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 2007**

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 2007 and

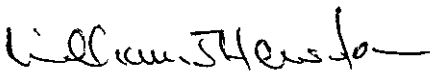
(c) that we acknowledge our responsibilities for

(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 2005) relating to small companies

The abbreviated accounts were approved by the Board on 9TH JUNE 2008 and signed on its behalf by



William J Hewitson
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2007

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 2005)

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 | at varying rates on cost |
| Fixtures, fittings and equipment | at varying rates on cost |
| 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

Stock is 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 2007**

..... 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 2007**

..... ... continued

| 2. Fixed assets | Tangible fixed assets £ | |
|---|----------------------------------|------------------|
| Cost | | |
| At 1 November 2006 | | 2,108,174 |
| Additions | | 47,550 |
| Disposals | | (327,850) |
| At 31 October 2007 | | <u>1,827,874</u> |
| Depreciation | | |
| At 1 November 2006 | | 1,441,359 |
| On disposals | | (61,426) |
| Charge for year | | 104,373 |
| At 31 October 2007 | | <u>1,484,306</u> |
| Net book values | | |
| At 31 October 2007 | | <u>343,568</u> |
| At 31 October 2006 | | <u>666,815</u> |
| 3. Creditors: amounts falling due within one year | 2007 £ | 2006 £ |
| Creditors include the following. | | |
| Secured creditors | <u>255,502</u> | <u>298,688</u> |
| 4. Creditors: amounts falling due after more than one year | 2007 £ | 2006 £ |
| Creditors include the following. | | |
| Secured creditors | <u>93,207</u> | <u>139,053</u> |

Plastic Technology Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2007**

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| 5. Share capital | 2007 £ | 2006 £ |
|---|-------------------|-------------------|
| 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

Included in creditors are loans from Mr I Wallace and Mr W Hewitson of £0 (2006 £22,500) and £0 (2006 £45,000) respectively. In addition included in creditors is a loan of £0 (2006 £22,500) from Mrs M Wallace, spouse of Mr I Wallace

During the year the following transactions occurred with the Hewall partnership, which is a partnership between Mr I Wallace, Mr W Hewitson and Mrs M Wallace:

The company paid rent in the sum of £160,000, net of Vat, to the Hewall Partnership

The company disposed of the factory unit situated at Garroch Business Park, Dumfries, disclosed as tenants improvements in note 7 to the accounts, to the Hewall partnership for the consideration of £20,000. Included in other debtors at the year end is the amount of £20,000 due by the Hewall partnership in relation to this transaction

The company has entered into a lease with the Hewall Partnership as tenants of the unit at Garroch Business Park, Dumfries

In addition during the year the company received invoices from Building Craftsman (Dumfries) Ltd in the sum of £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 2007 was £29,170

Plastic Technology Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2007**

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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