

Registration number SC133850

Plastic Technology Services Limited

Abbreviated accounts

for the year ended 31 October 2006



Plastic Technology Services Limited

**Abbreviated balance sheet
as at 31 October 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		666,815		519,617
Current assets					
Stocks		378,041		333,005	
Debtors		959,312		902,339	
Cash at bank and in hand				35,763	
		<u>1,337,353</u>		<u>1,271,107</u>	
Creditors: amounts falling due within one year	3	<u>(995,582)</u>		<u>(828,522)</u>	
Net current assets			<u>341,771</u>		<u>442,585</u>
Total assets less current liabilities			1,008,586		962,202
Creditors: amounts falling due after more than one year	4		(168,220)		(82,625)
Provisions for liabilities			(13,886)		(2,098)
Accruals and deferred income			<u>(49,222)</u>		
Net assets			<u>777,258</u>		<u>877,479</u>
Capital and reserves					
Called up share capital	5		60,000		60,000
Profit and loss account			717,258		817,479
Shareholders' funds			<u>777,258</u>		<u>877,479</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)

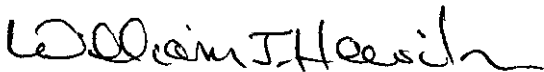
**Directors' statements required by Section 249B(4)
for the year ended 31 October 2006**

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 2006 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 25 July 2007 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 2006

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. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities effective January 2005 (FRSSE 2005)

The adoption of FRSSE 2005 has changed the policy with regard to dividends paid in the year.

These are no longer reflected on the face of the profit and loss account but are now shown as a movement in reserves as a deduction from the profit and loss account reserve.

A similar adjustment has also been made in respect of the dividend paid in the corresponding period. These changes in disclosure have no effect on the retained profit carried forward in either period.

1.3. Turnover

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

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.

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2006

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1.6. Stock

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.

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 2006**

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2. Fixed assets		Tangible fixed assets £
Cost		
At 1 November 2005		1,839,005
Additions		291,090
Disposals		(21,921)
At 31 October 2006		<u>2,108,174</u>
Depreciation		
At 1 November 2005		1,319,388
On disposals		(21,489)
Charge for year		143,460
At 31 October 2006		<u>1,441,359</u>
Net book values		
At 31 October 2006		<u>666,815</u>
At 31 October 2005		<u>519,617</u>
3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following.		
Secured creditors	<u>298,688</u>	<u>44,514</u>
4. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following		
Secured creditors	<u>139,053</u>	<u>29,849</u>
5. Share capital	2006 £	2005 £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

Plastic Technology Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2006**

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6. Transactions with directors

Included in creditors are loans from Mr I Wallace and Mr W Hewitson of £22,500 (2005 £22,500) and £45,000 (2005 £45,000) respectively. In addition included in creditors is a loan of £22,500 (2005 £22,500) from Mrs M Wallace, spouse of Mr I Wallace.

There is no set date for repayment of these loans. These loans are interest free.

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 2006 was £52,776.

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.