

ADVANCED POLYMERS LIMITED

Company No. 1164955

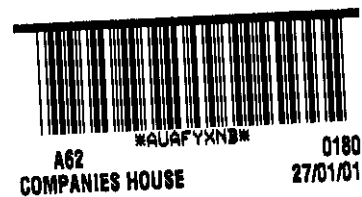
ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2000

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JUSTICE & CO.
Chartered Accountants

REPORT OF THE AUDITORS TO ADVANCED POLYMERS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include dealing or examining with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

72, Poulters Lane,
WORTHING,
West Sussex,
BN14 7SZ.

24th January 2001

Justice & Co

Chartered Accountants
and Registered Auditor

ADVANCED POLYMERS LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MAY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
Fixed Assets			
Tangible Assets	2	45,917	61,941
Current Assets			
Stock and Work in Progress		59,984	68,166
Debtors		207,878	199,935
Cash at Bank and in Hand		153,246	108,389
		<u>421,108</u>	<u>376,490</u>
Creditors: Amounts falling due within one year		<u>294,048</u>	<u>265,973</u>
Net Current Assets		<u>127,060</u>	<u>110,517</u>
Total Assets less Current Liabilities		<u>172,977</u>	<u>172,458</u>
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>-</u>
		<u>£ 172,977</u>	<u>£ 172,458</u>
Capital and Reserves			
Called Up Share Capital	3	5,000	5,000
Revaluation Reserve		2,694	2,694
Profit and Loss Account		<u>165,283</u>	<u>164,764</u>
		<u>£ 172,977</u>	<u>£ 172,458</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

P. J. H. H. H.
J. H. H. H.

Directors

Approved by the Board on 24th January 2001

ADVANCED POLYMERS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MAY 2000**1. Accounting Policies****(a) Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller entities (effective March 2000).

(b) Turnover

Turnover, which excludes value added tax, represents the net invoiced value of goods and products supplied from the company's main activity.

(c) Depreciation

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

Factory Improvements	- 10% straight line
Leasehold Buildings	- evenly over period of the lease
Fixtures and Fittings	- 20% straight line
Plant and Machinery	- 12.5% straight line
Motor Vehicles	- 20% straight line

(d) Stock and Work-in-Progress

Stock and Work-in-Progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Operating Leases and Hire Purchase Commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the hire purchase obligations is charged to profit and loss account over the period of the contract.

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

(f) Pension Scheme Arrangements

The staff pension scheme is funded by contributions partly from the employees and partly from the company at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independently of the company's finances. The contributions made by the company are charged against profits on an accruals basis.

The directors' pension schemes provide benefits based on final pensionable pay. The assets of the schemes are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account as and when paid.

ADVANCED POLYMERS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 31ST MAY 2000**2. Tangible Fixed Assets**

	<u>Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
At 1st June 1999	19,700	24,661	234,813	68,820	347,994
Additions	908	1,034	-	-	1,942
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st May 2000	20,608	25,695	234,813	68,820	349,936
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>					
At 1st June 1999	19,700	22,345	212,467	31,541	286,053
Charge for Year	56	1,074	3,780	13,056	17,966
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st May 2000	19,756	23,419	216,247	44,597	304,019
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Values</u>					
At 31st May 2000	£ 852	£ 2,276	£ 18,566	£ 24,223	£ 45,917
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st May 1999	£ -	£ 2,316	£ 22,346	£ 37,279	£ 61,941
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ADVANCED POLYMERS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)FOR THE YEAR ENDED 31ST MAY 2000**3. Called Up Share Capital**

	<u>2000</u>	<u>1999</u>
Ordinary Shares of £1 each - Authorised	£ 5,000	£ 5,000
	<u> </u>	<u> </u>
Issued and Fully Paid	£ 5,000	£ 5,000
	<u> </u>	<u> </u>