

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001  
FOR  
OLDBURY PLASTICS LIMITED**



**OLDBURY PLASTICS LIMITED**

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**for the year ended 31 October 2001**

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**OLDBURY PLASTICS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 October 2001**

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**DIRECTORS:**

E F Torr  
Mrs L Devitt

**SECRETARY:**

Mrs L Devitt

**REGISTERED OFFICE:**

Unit 1  
Chiddingstone Causeway  
Tonbridge  
Kent  
TN11 8JU

**REGISTERED NUMBER:**

02032100

**ACCOUNTANTS:**

Buckland Steadman & Roberts  
Chartered Accountants  
7 Linden Close  
Tunbridge Wells  
Kent  
TN4 8HH

**OLDBURY PLASTICS LIMITED**

**REPORT OF THE DIRECTORS  
for the year ended 31 October 2001**

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The directors present their report with the financial statements of the company for the year ended 31 October 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of plastic injection moulding and toolmaking.

**DIRECTORS**

The directors during the year under review were:

E F Torr  
Mrs L Devitt

The beneficial interests of the directors holding office on 31 October 2001 in the issued share capital of the company were as follows:

	31.10.01	1.11.00
<b>Ordinary £1 shares</b>		
E F Torr	100	100
Mrs L Devitt	20	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mrs L Devitt - SECRETARY



Dated: 30.07.02

**OLDBURY PLASTICS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 October 2001

	Notes	31.10.01 £	31.10.00 £
<b>TURNOVER</b>		<b>229,358</b>	<b>113,199</b>
Cost of sales		<u>46,913</u>	<u>21,955</u>
<b>GROSS PROFIT</b>		<b>182,445</b>	<b>91,244</b>
Administrative expenses		<u>132,718</u>	<u>98,595</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>49,727</b>	<b>(7,351)</b>
Interest payable and similar charges		<u>1,740</u>	<u>1,155</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>47,987</b>	<b>(8,506)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>3,849</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>44,138</b>	<b>(8,506)</b>
Deficit brought forward		<u>(12,346)</u>	<u>(3,840)</u>
<b>RETAINED PROFIT/(DEFICIT) CARRIED FORWARD</b>		<b><u>£31,792</u></b>	<b><u>£(12,346)</u></b>

The notes form part of these financial statements

**OLDBURY PLASTICS LIMITED**

**BALANCE SHEET**

**31 October 2001**

	Notes	31.10.01 £	£	31.10.00 £	£
<b>FIXED ASSETS:</b>					
Intangible assets	4		14,250		1,591
Tangible assets	5		12,471		6,477
			<u>26,721</u>		<u>8,068</u>
<b>CURRENT ASSETS:</b>					
Stocks		4,500		4,500	
Debtors	6	88,496		38,815	
Cash at bank		-		5,197	
		<u>92,996</u>		<u>48,512</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>79,024</u>		<u>57,472</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>13,972</u>		<u>(8,960)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>40,693</u>		<u>(892)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>8,781</u>		<u>11,354</u>
			<u>£31,912</u>		<u>£(12,246)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		120		100
Profit and loss account			<u>31,792</u>		<u>(12,346)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£31,912</u>		<u>£(12,246)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

OLDBURY PLASTICS LIMITED

BALANCE SHEET  
31 October 2001

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These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

E F Torr - DIRECTOR



Approved by the Board on ..... 30 - 7 - 02 .....

The notes form part of these financial statements

# OLDBURY PLASTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 October 2001

### 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 March 2000).

#### 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 each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### Stocks and work in progress

Stock 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.

#### Goodwill

Goodwill represents the amount paid in connection with the acquisition of a business in the year ended 31 October 2000. In accordance with accounting standards goodwill has been fully recognised in the financial statements and amortised over its expected useful life of twenty years.

### 2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	31.10.01	31.10.00
	£	£
Depreciation - owned assets	3,132	1,638
Loss on disposal of fixed assets	-	100
Goodwill written off	750	-
Pension costs	1,640	3,453
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	23,132	21,170
	<u>          </u>	<u>          </u>



**OLDBURY PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 October 2001**

**3. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>31.10.01</b>	<b>31.10.00</b>
	£	£
UK corporation tax	<u><u>3,849</u></u>	<u><u>-</u></u>

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	£
<b>COST:</b>	
At 1 November 2000	1,591
Additions	<u>13,409</u>
At 31 October 2001	<u><u>15,000</u></u>
<b>AMORTISATION:</b>	
Charge for year	<u>750</u>
At 31 October 2001	<u><u>750</u></u>
<b>NET BOOK VALUE:</b>	
At 31 October 2001	<u><u>14,250</u></u>
At 31 October 2000	<u><u>1,591</u></u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Totals</b>
	£	£	£	£
<b>COST:</b>				
At 1 November 2000	25,219	2,862	1,650	29,731
Additions	<u>8,833</u>	<u>293</u>	<u>-</u>	<u>9,126</u>
At 31 October 2001	<u><u>34,052</u></u>	<u><u>3,155</u></u>	<u><u>1,650</u></u>	<u><u>38,857</u></u>
<b>DEPRECIATION:</b>				
At 1 November 2000	20,171	1,653	1,430	23,254
Charge for year	<u>2,776</u>	<u>301</u>	<u>55</u>	<u>3,132</u>
At 31 October 2001	<u><u>22,947</u></u>	<u><u>1,954</u></u>	<u><u>1,485</u></u>	<u><u>26,386</u></u>
<b>NET BOOK VALUE:</b>				
At 31 October 2001	<u><u>11,105</u></u>	<u><u>1,201</u></u>	<u><u>165</u></u>	<u><u>12,471</u></u>
At 31 October 2000	<u><u>5,048</u></u>	<u><u>1,209</u></u>	<u><u>220</u></u>	<u><u>6,477</u></u>

**OLDBURY PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 October 2001

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.10.01</b>	<b>31.10.00</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>84,950</b>	36,131
Other debtors	<b>3,546</b>	2,684
	<u><b>88,496</b></u>	<u>38,815</u>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.10.01</b>	<b>31.10.00</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>9,360</b>	2,562
Trade creditors	<b>16,615</b>	22,752
Directors current accounts	<b>17,404</b>	7,946
Other creditors	<b>13,148</b>	11,942
Social security & other taxes	<b>17,381</b>	8,270
Corporation tax	<b>3,849</b>	-
Accruals	<b>1,267</b>	4,000
	<u><b>79,024</b></u>	<u>57,472</u>

**8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	<b>31.10.01</b>	<b>31.10.00</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>8,781</b>	11,354
	<u><b>8,781</b></u>	<u>11,354</u>

**9. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	<b>31.10.01</b>	<b>31.10.00</b>
	<b>£</b>	<b>£</b>
Expiring:		
In more than five years	<b>15,500</b>	-
	<u><b>15,500</b></u>	<u>-</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.10.01</b>	<b>31.10.00</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>11,353</b>	13,916
	<u><b>11,353</b></u>	<u>13,916</u>

Bank loans are secured on the principal private residence of E F Torr a director.

**OLDBURY PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 October 2001**

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**11. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>31.10.01</b>	<b>31.10.00</b>
			£	£
1,000	Ordinary	£1	<b>1,000</b>	100
(31.10.00 - 100)			<b>=====</b>	<b>=====</b>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.10.01</b>	<b>31.10.00</b>
			£	£
120	Ordinary	£1	<b>120</b>	100
(31.10.00 - 100)			<b>=====</b>	<b>=====</b>

The following shares were allotted and fully paid for cash at par during the year:

20 Ordinary shares of £1 each

To allow for further allotments of shares during the year, a resolution was passed to increase the authorised share capital of the company to £1,000.

OLDBURY PLASTICS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
OLDBURY PLASTICS LIMITED

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2001 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Buckland Steadman & Roberts*

Buckland Steadman & Roberts  
Chartered Accountants  
7 Linden Close  
Tunbridge Wells  
Kent  
TN4 8HH

Dated: *8 August 2002*

This page does not form part of the statutory financial statements

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