

HJ / P310

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Injection Plastics Limited

Abbreviated Accounts

31 March 1996

Registered No. 1204275



Injection Plastics Limited

DIRECTORY

DIRECTORS

Mr J Stirley (Managing Director)

Mrs J Stirley

Mr V M Green F.C.A., M.S.I.

SECRETARY

Mr J Stirley

AUDITORS

Ernst & Young

Provincial House

37 New Walk

Leicester

LE1 6TU

BANKERS

Midland Bank plc

1 Forge Corner

Enderby Road

Blaby

Leicester

LE8 3FZ

SOLICITORS

Denham Foxon & Watchorn

16 New Street

Leicester

LE1 5NJ

REGISTERED OFFICE

Winston Avenue

Croft

Leicester

LE9 6FQ

REPORT OF THE AUDITORS
to the directors of Injection Plastics Limited

We have examined the abbreviated accounts on pages 5 to 8 together with the annual accounts of Injection Plastics Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions claimed in the directors' statement on page 5 and that the abbreviated accounts have been properly prepared from those annual accounts. The scope of our work does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the directors are entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1996 and the abbreviated accounts on pages 5 to 8 have been properly prepared in accordance with Schedule 8 to that Act.

Other information

As auditors of the company, we reported to the members on 12 June 1996 on the annual accounts prepared under section 226 of the Companies Act 1985 and taking advantage of the provisions of the Companies Act applicable to small companies for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the accounts on pages 5 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

REPORT OF THE AUDITORS
to the directors of Injection Plastics Limited

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the requirement of the Companies Act 1985 applicable to small companies."

Ernst & Young
Chartered Accountants
Registered Auditor
Leicester

Ernst & Young

12 June 1996

Injection Plastics Limited

ABBREVIATED BALANCE SHEET

at 31 March 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	451,416	421,361
CURRENT ASSETS			
Stocks		126,041	127,126
Debtors		226,067	271,519
Cash at bank and in hand		201,342	206,134
		553,450	604,779
CREDITORS: amounts falling due within one year	3	120,325	189,596
NET CURRENT ASSETS		433,125	415,183
TOTAL ASSETS LESS CURRENT LIABILITIES		884,541	836,544
CREDITORS: amounts falling due after more than one year	3	-	6,000
PROVISION FOR LIABILITIES AND CHARGES		18,500	20,000
		18,500	26,000
		866,041	810,544
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Revaluation reserve		63,826	-
Profit and loss account		797,215	805,544
		866,041	810,544

The directors have taken advantage of the exemptions conferred by Part I and Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

J Stirley)
) Directors
 V M Green)
 12 June 1996

J Stirley
V M Green

Injection Plastics Limited

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings.

Fixed assets

All fixed assets are initially recorded at cost. Any surplus arising from a revaluation of freehold land and buildings is taken to revaluation reserve.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	- over 30 years
Plant and machinery	- over 10 years
Motor vehicles	- over 4 years
Office equipment	- over 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads.

Tooling

The original cost of own tooling is written off over the shorter of the period of its expected useful life or four years.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing difference will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is included in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of the capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Injection Plastics Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 March 1996

2. TANGIBLE FIXED ASSETS

	£
Cost:	
At 1 April 1995	922,095
Additions	45,392
Disposals	(28,027)
Surplus on revaluation	12,754
At 31 March 1996	<u>952,214</u>
Depreciation:	
At 1 April 1995	500,734
Provided during the year	68,599
Disposals	(17,463)
Surplus on revaluation	(51,072)
At 31 March 1996	<u>500,798</u>
Net book value:	
At 31 March 1996	<u>451,416</u>
At 1 April 1995	<u>421,361</u>

The freehold land and buildings were valued at open market value for existing use on 11 December 1995.

On the historic cost basis, land and buildings would have been included as follows:

	£
Cost:	
At 1 April 1995	<u>197,367</u>
At 31 March 1996	<u>205,246</u>
Cumulative depreciation based on cost:	
At 1 April 1995	<u>45,064</u>
At 31 March 1996	<u>51,072</u>

3. LOANS

	1996 £	1995 £
Creditors include:		
Loans	<u>6,000</u>	<u>14,000</u>

The loans are secured.

Injection Plastics Limited

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 March 1996

4. SHARE CAPITAL

	<i>1996</i>	<i>Authorised</i>	<i>called up and fully paid</i>	<i>Allotted,</i>
	<i>No.</i>	<i>1995</i>	<i>1996</i>	<i>1995</i>
		<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	5,000	5,000	5,000	5,000