

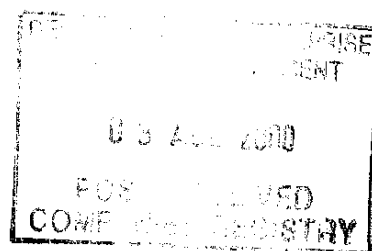
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Registration Number N.I. 22830

**Brook Plastics & Engineering Limited**

**Abbreviated Accounts**

**for the year ended 31 October 1999**



# **Brook Plastics & Engineering Limited**

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**Auditors' Report to Brook Plastics & Engineering Limited  
under Article 255B of the Companies (NI) Order 1986**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Brook Plastics & Engineering Limited for the year ended 31 October 1999 prepared under Article 234 of the Companies (NI) Order 1986.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Article 254 of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order 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 considered 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 examining or dealing 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 Articles 254(5) and (6) of the Companies (NI) Order 1986 in respect of the year ended 31 October 1999, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (NI) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*McCleary & Co*  
**McCleary & Company**  
**Chartered Accountants and**  
**Registered Auditors**

**20 December 1999**

**Quaker Buildings**  
**High Street**  
**Lurgan**  
**Co. Armagh**

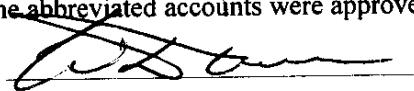
**Brook Plastics & Engineering Limited**

**Abbreviated Balance Sheet  
as at 31 October 1999**

		1999		1998	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		87,314		111,402
<b>Current Assets</b>					
Stocks		18,752		16,057	
Debtors		150,563		132,869	
Cash at bank and in hand		358,829		368,116	
		<u>528,144</u>		<u>517,042</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(89,462)</u>		<u>(125,303)</u>	
<b>Net Current Assets</b>			<u>438,682</u>		<u>391,739</u>
<b>Total Assets Less Current Liabilities</b>			525,996		503,141
<b>Creditors: amounts falling due after more than one year</b>			(24,320)		(51,760)
<b>Accruals and deferred income</b>			(949)		-
<b>Net Assets</b>			<u>500,727</u>		<u>451,381</u>
<b>Capital and Reserves</b>					
Called up share capital	3		40,000		40,000
Profit and loss account			<u>460,727</u>		<u>411,381</u>
<b>Shareholders' Funds</b>			<u>500,727</u>		<u>451,381</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under Part VIII of the Companies (NI) Order 1986.

The abbreviated accounts were approved by the Board on 20 December 1999 and signed on its behalf by

  
**William J. Divers**  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Brook Plastics & Engineering Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 October 1999**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

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

##### **1.3. 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:

Property renovations	-	33% Straight Line
Plant and machinery	-	15% Straight Line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.7. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

##### **1.8. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# **Brook Plastics & Engineering Limited**

## **Notes to the Abbreviated Financial Statements for the year ended 31 October 1999**

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 November 1998	307,461	
Additions	1,307	
Disposals	(580)	
At 31 October 1999	<u>308,188</u>	
<b>Depreciation</b>		
At 1 November 1998	196,059	
On disposals	(580)	
Charge for year	25,395	
At 31 October 1999	<u>220,874</u>	
<b>Net book values</b>		
At 31 October 1999	<u>87,314</u>	
At 31 October 1998	<u><u>111,402</u></u>	
3. Share capital	1999 £	1998 £
<b>Authorised equity</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	
<b>Allotted, called up and fully paid equity</b>		
40,000 Ordinary shares of £1 each	<u>40,000</u>	

## **Brook Plastics & Engineering Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 October 1999**

..... continued

#### **4. Charges**

First Trust Bank hold the following charges on the company's assets.

- (a) A debenture dated 30 April 1997 affording to the bank a fixed and floating charge over the company's assets.
- (b) A letter of set off on behalf of Brook Plastics & Engineering Limited, Brook Design Hardware Limited and Brook Vent Manufacturing Limited.
- (c) Letters of guarantee, totalling £2,440,000, on behalf of Brook Plastics & Engineering Limited for the obligations of Brook Vent Manufacturing Limited and Brook Design Hardware Limited.

#### **5. Related party transactions**

Transactions between related parties and Brook Plastics & Engineering Limited are detailed below.

- (a) Brook Design Hardware Limited and Brook Plastics & Engineering Limited are wholly owned subsidiaries of Brookvent Manufacturing Limited. Trade between the two companies is on a commercial basis. Sales during the period to Brook Design Hardware Limited were £230,892 with a closing trade debtor at the period end of £68,061. Brook Design Hardware Limited also settle certain expenses for the company. These expenses are charged to a current account, at original cost, and are settled periodically. The balance owed by Brook Plastics & Engineering Limited at 31 October 1999 was £7,612.
- (b) Brook Design Hardware Limited rent premises from a self administered pension scheme which is for the benefit of Mr. W. Divers. Brook Plastics & Engineering Limited sublet a portion of the premises from Brook Design Hardware Limited. The charge for the current period amounted to £6,976.
- (c) Brookvent Manufacturing Limited charge a management fee for their services. The fee for the year amounted to £50,657. The companies also operate a current account which is settled periodically. The balance owed to Brook Plastics & Engineering Limited at the period end amounted to £34,843.

#### Ultimate Parent Undertaking

The company was a wholly owned subsidiary of Brookvent Manufacturing Limited for the entire period. The registered office for the holding company is Brook House, Dunmurry Industrial Estate, Dunmurry, Belfast, BT17 9HU.

Mr. William Divers owns 100% of the issued share capital in Brookvent Manufacturing Limited.