

*[Faint handwritten notes]*

**WATERGATES**  
Chartered Certified Accountants  
Kingston House  
177-179 Evington Road  
Leicester  
LE2 1QN

**BUCKS POLYTHENE LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2004**

**CONTENTS**

**PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 5**

# BUCKS POLYTHENE LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2004

|   | Note     | 2004<br>£             | 2003<br>£             |
|---|----------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                       |                       |
| Tangible assets                                       |          | 36,569                | 48,685                |
| <b>CURRENT ASSETS</b>                                 |          |                       |                       |
| Stocks  |          | 15,647                | 38,831                |
| Debtors   |          | 208,718               | 174,114               |
| Cash at bank and in hand                              |          | 7,288                 | 7,128                 |
|   |          | <u>231,653</u>        | <u>220,073</u>        |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>140,093</u>        | <u>161,341</u>        |
| <b>NET CURRENT ASSETS</b>                             |          | <b>91,560</b>         | <b>58,732</b>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <b>128,129</b>        | <b>107,417</b>        |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |          | <b>3,012</b>          | <b>3,358</b>          |
|   |          | <u><b>125,117</b></u> | <u><b>104,059</b></u> |

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# BUCKS POLYTHENE LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2004

|                                | Note | 2004<br>£      | 2003<br>£      |
|--------------------------------|------|----------------|----------------|
| <b>CAPITAL AND RESERVES</b>    |      |                |                |
| Called-up equity share capital | 4    | 100            | 100            |
| Profit and loss account        |      | <u>125,017</u> | <u>103,959</u> |
| <b>SHAREHOLDERS' FUNDS</b>     |      | <u>125,117</u> | <u>104,059</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 23 July 2004.

A Jahangir



The notes on pages 3 to 5 form part of these abbreviated accounts.

**BUCKS POLYTHENE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                    |   |                       |
|--------------------|---|-----------------------|
| Leasehold Property | - | 20% per annum on cost |
| Plant & Machinery  | - | 15% per annum on cost |
| Motor Vehicles     | - | 25% per annum on cost |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**BUCKS POLYTHENE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**1. ACCOUNTING POLICIES** *(continued)*

**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 exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

**2. FIXED ASSETS**

|                         | <b>Tangible<br/>Assets<br/>£</b> |
|-------------------------|----------------------------------|
| <b>COST</b>             |                                  |
| At 1 April 2003         | 187,701                          |
| Additions               | <u>135</u>                       |
| <b>At 31 March 2004</b> | <u><b>187,836</b></u>            |
| <b>DEPRECIATION</b>     |                                  |
| At 1 April 2003         | 139,016                          |
| Charge for year         | <u>12,251</u>                    |
| <b>At 31 March 2004</b> | <u><b>151,267</b></u>            |
| <b>NET BOOK VALUE</b>   |                                  |
| <b>At 31 March 2004</b> | <u><b>36,569</b></u>             |
| At 31 March 2003        | <u><b>48,685</b></u>             |

**BUCKS POLYTHENE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr A Jahangir throughout the current and previous year. Mr A Jahangir is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**4. SHARE CAPITAL**

**Authorised share capital:**

|                                | 2004       | 2003       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

**Allotted, called up and fully paid:**

|                            | 2004       |            | 2003       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |