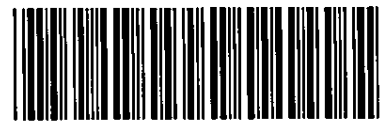


page 6

Registration number 2308251 (England and Wales)

**CARLTON BUILDING PLASTICS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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**CARLTON BUILDING PLASTICS LIMITED**  
**OFFICERS AND ADVISERS**

<b>Directors</b>	M J Perry J S Perry
<b>Secretary</b>	J S Perry
<b>Registered office</b>	6 Beddington Trading Park Bath House Road Croydon Surrey CR0 4TT
<b>Accountants</b>	Harmer Slater Chartered Accountants Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

## **CARLTON BUILDING PLASTICS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

#### **Principal activity**

The principal activity of the company was that of the supply of plastics to the construction industry

#### **Directors**

The directors who held office during the year were as follows

- M J Perry
- J S Perry

#### **Small company provisions**

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

Approved by the Board on 30 September 2008 and signed on its behalf by



J S Perry  
Director

**CARLTON BUILDING PLASTICS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31 DECEMBER 2007**

	Note	2007 £	2006 £
Turnover		1,404,554	1,130,377
Cost of sales		(850,049)	(653,989)
<b>Gross profit</b>		<u>554,505</u>	<u>476,388</u>
Selling costs		(147,244)	(118,847)
Administrative expenses		(320,310)	(316,553)
Other operating income		150	-
<b>Operating profit</b>	2	<u>87,101</u>	<u>40,988</u>
Other interest receivable and similar income		659	1,223
Interest payable and similar charges	4	(29,687)	(29,250)
<b>Profit on ordinary activities before taxation</b>		<u>58,073</u>	<u>12,961</u>
Tax on profit on ordinary activities	5	1,548	(175)
<b>Profit for the financial year</b>	12	<u>59,621</u>	<u>12,786</u>
<b>Profit and loss reserve brought forward</b>		(31,679)	(44,677)
Dividends	6	(17,000)	-
<b>Profit and loss reserve carried forward</b>		<u>10,942</u>	<u>(31,891)</u>

There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 6 to 11 form an integral part of these financial statements

**CARLTON BUILDING PLASTICS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2007**

		2007		2006	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		69,637		56,785
<b>Current assets</b>					
Stock		165,226		123,734	
Debtors	8	221,292		204,805	
Cash at bank and in hand		<u>22,773</u>		<u>83</u>	
		409,291		328,622	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(454,024)</u>		<u>(398,744)</u>	
<b>Net current liabilities</b>			<u>(44,733)</u>		<u>(70,122)</u>
<b>Total assets less current liabilities</b>			24,904		(13,337)
<b>Creditors. Amounts falling due after more than one year</b>	10		<u>(12,962)</u>		<u>(17,554)</u>
<b>Net assets/(liabilities)</b>			<u>11,942</u>		<u>(30,891)</u>
<b>Capital and reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss reserve	12		<u>10,942</u>		<u>(31,891)</u>
<b>Equity shareholders' funds/(deficit)</b>			<u>11,942</u>		<u>(30,891)</u>

The notes on pages 6 to 11 form an integral part of these financial statements

**CARLTON BUILDING PLASTICS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2007 (CONTINUED)**

These accounts 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 January 2007)

For the financial year ended 31 December 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved and authorised for issue by the Board of directors on 30 September 2008 and signed on its behalf by



J S Perry  
Director

The notes on pages 6 to 11 form an integral part of these financial statements

**CARLTON BUILDING PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

**Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a small company

**Turnover**

Turnover represents net invoiced sale of goods , excluding value added tax

**Tangible fixed assets**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Motor vehicles	25% on cost
Plant and machinery	15% on cost

**Stock**

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

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

**Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

**CARLTON BUILDING PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

(CONTINUED)

**Estimates**

Financial statements prepared in accordance with United Kingdom generally accepted accounting practice require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The company makes estimates and assumptions concerning the future and other key sources of estimation uncertainty. Actual results could differ materially from those estimates.

**2 OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
(Profit)/loss on sale of tangible fixed assets	(824)	2,908
Depreciation of owned tangible fixed assets	<u>16,531</u>	<u>11,735</u>

**3 DIRECTORS' EMOLUMENTS**

The directors' emoluments for the year are as follows

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<u>51,094</u>	<u>65,000</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank interest payable	6,627	10,189
Factoring interest	21,909	18,139
Hire purchase interest	1,151	922
	<u>29,687</u>	<u>29,250</u>



**CARLTON BUILDING PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**(CONTINUED)**

**5 TAXATION**

**Analysis of current period tax (credit)/charge**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
<b>Current tax</b>		
Corporation tax charge	130	175
(Over)/under provision in previous year	<u>(1,678)</u>	<u>-</u>
UK Corporation tax	<u>(1,548)</u>	<u>175</u>

**Factors affecting current period tax (credit)/charge**

The tax assessed on the profit on ordinary activities for the year is lower than (2006 - lower than) the standard rate of corporation tax in the UK of 19.75% (2006 - 19.00%)

The differences are reconciled below

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Profit on ordinary activities before taxation	<u>58,073</u>	<u>12,961</u>
Standard rate corporation tax charge	11,469	2,463
Non-taxable income	(26)	-
Depreciation in excess of capital allowances	339	-
Tax losses utilised	(11,652)	(2,288)
Overprovision in previous years	<u>(1,678)</u>	<u>-</u>
Total current tax for the year	<u>(1,548)</u>	<u>175</u>

**6 DIVIDENDS**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
<b>Equity dividends</b>		
Paid	<u>17,000</u>	<u>-</u>

**CARLTON BUILDING PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**(CONTINUED)**

**7 TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
As at 1 January 2007	26,121	106,305	112,572	244,998
Additions	-	2,920	27,640	30,560
Disposals	-	-	(27,848)	(27,848)
As at 31 December 2007	<u>26,121</u>	<u>109,225</u>	<u>112,364</u>	<u>247,710</u>
<b>Depreciation</b>				
As at 1 January 2007	26,121	99,965	62,127	188,213
Eliminated on disposals	-	-	(26,671)	(26,671)
Charge for the year	-	2,768	13,763	16,531
As at 31 December 2007	<u>26,121</u>	<u>102,733</u>	<u>49,219</u>	<u>178,073</u>
<b>Net book value</b>				
As at 31 December 2007	<u>-</u>	<u>6,492</u>	<u>63,145</u>	<u>69,637</u>
As at 31 December 2006	<u>-</u>	<u>6,340</u>	<u>50,445</u>	<u>56,785</u>

**8 DEBTORS**

	2007 £	2006 £
Trade debtors	170,708	153,871
Other debtors	28,281	28,743
Prepayments	22,303	22,191
	<u>221,292</u>	<u>204,805</u>

**CARLTON BUILDING PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**(CONTINUED)**

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loan and overdraft	104,476	8,619
Obligations under finance leases and hire purchase contracts	14,378	8,198
Trade creditors	210,699	209,911
Corporation tax	130	1,853
Social security and other taxes	31,785	41,351
Other creditors	88,277	119,012
Director current accounts	29	-
Accrued expenditure	4,250	9,800
	<u>454,024</u>	<u>398,744</u>

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	12,962	5,454
Other creditors	-	12,100
	<u>12,962</u>	<u>17,554</u>

**11 SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**CARLTON BUILDING PLASTICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**(CONTINUED)**

**12 RESERVES**

	<b>Profit and loss reserve £</b>
At 1 January 2007	(31,679)
Profit for the year	59,621
Dividends	<u>(17,000)</u>
At 31 December 2007	<u>10,942</u>

**13 RELATED PARTIES**

**Controlling entity**

M Perry is the ultimate controlling party by virtue of his ownership of 70% of the issued share capital

**Related party transactions**

At 31 December 2007 the company owed £29 (2006 £16,864) to M Perry, a director and shareholder. The loan is unsecured, interest free and has no fixed repayment schedule or repayment date.

At 31 December 2007 the company was owed £nil (2006 £3,165) to J Perry, a director and shareholder. The loan is unsecured, interest free and has no fixed repayment schedule or repayment date.