

COMPANY REGISTRATION NUMBER NI40814



00477580

CARN PLASTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2007



HENRY MURRAY & CO LTD.

Chartered Accountants

23 Church Place

Lurgan

Co Armagh

BT66 6EY

CARN PLASTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2007

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CARN PLASTICS LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2007

	Note	2007		2006
	2	£	£	£
FIXED ASSETS				
Intangible assets		105,625		113,125
Tangible assets		<u>35,202</u>		<u>34,467</u>
		140,827		147,592
CURRENT ASSETS				
Stocks		58,509		44,330
Debtors		271,307		189,320
Cash at bank and in hand		<u>22,916</u>		<u>22,912</u>
		352,732		256,562
CREDITORS: Amounts falling due within one year		<u>246,160</u>		<u>198,232</u>
NET CURRENT ASSETS		106,572		58,330
TOTAL ASSETS LESS CURRENT LIABILITIES		247,399		205,922
CREDITORS: Amounts falling due after more than one year		<u>110,773</u>		<u>130,994</u>
		<u>136,626</u>		<u>74,928</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

CARN PLASTICS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1
Profit and loss account		<u>135,626</u>	<u>74,927</u>
SHAREHOLDERS' FUNDS		<u>136,626</u>	<u>74,928</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

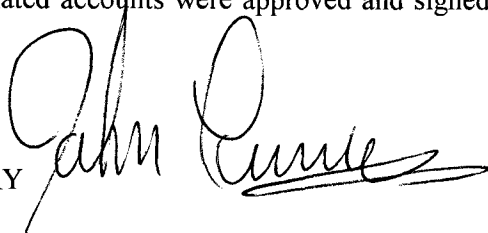
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order,
- (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 Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These abbreviated accounts were approved and signed by the director and authorised for issue on 3 January 2008.

MR J LAVERY



CARN PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

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 January 2005).

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation 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:

Goodwill - 5% Straight Line

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:

Plant & Machinery - 25% Straight Line

Fixtures & Fittings - 25% Straight Line

Motor Vehicles - 20% Straight Line

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.

CARN PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2006	140,000	77,905	217,905
Additions	—	20,848	20,848
Disposals	—	(11,900)	(11,900)
At 31 May 2007	<u>140,000</u>	<u>86,853</u>	<u>226,853</u>
DEPRECIATION			
At 1 June 2006	26,875	43,438	70,313
Charge for year	7,500	14,163	21,663
On disposals	—	(5,950)	(5,950)
At 31 May 2007	<u>34,375</u>	<u>51,651</u>	<u>86,026</u>
NET BOOK VALUE			
At 31 May 2007	<u>105,625</u>	<u>35,202</u>	<u>140,827</u>
At 31 May 2006	<u>113,125</u>	<u>34,467</u>	<u>147,592</u>

CARN PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

3. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

CARN PLASTICS LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTOR OF CARN PLASTICS LIMITED

YEAR ENDED 31 MAY 2007

We have compiled the abbreviated accounts set out on pages 1 to 5 for the year ended 31 May 2007.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND ACCOUNTANTS

As director of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing abbreviated accounts which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the abbreviated accounts of Carn Plastics Limited from the accounting records, information and explanations supplied to us by the company.

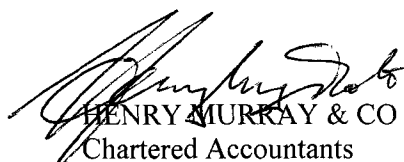
SCOPE OF WORK

We have compiled the abbreviated accounts in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the abbreviated accounts.

23 Church Place
Lurgan
Co Armagh
BT66 6EY

3 January 2008


HENRY MURRAY & CO LTD.
Chartered Accountants