

DEYN (PLASTICS) LIMITED

COMPANY NUMBER

1142353

REGISTERED OFFICE

NETHERWOOD ROAD
ROTHERWAS
HEREFORD HR2 6JU

DIRECTOR

MR. J.R. FARNDON

COMPANY SECRETARY

MRS. I.M. FARNDON

REPORTING ACCOUNTANTS

MIKE BODKIN ACCOUNTANCY
CHURCH COTTAGE
MANSEL LACY
HEREFORD HR4 7HG

PRINCIPLE ACTIVITIES

PLASTIC PROCESSING



DIRECTORS REPORT

The Director presents his Report with Financial Statements for the year ended 31st October 2003.

The Company operates principally in Plastic Processing.

The Director and his interests and shares in the Company.

Mr. J. R. Farndon served as the sole Director during the year together with his Beneficial Interests in the shares of the Company as follows:-

Ordinary Shares of £1 Each	
at 31.10.2003	at 1.11.2002
29,100	29,100

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the Director is required to:

Select suitable accounting policies, as described and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The Director is 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.

Small Company Provisions

This report has been prepared in accordance with the special provision for small companies under Part VII of the Companies Act 1985.

Reporting Accountants

Mike Bodkin Accountancy have been appointed as reporting Accountants in accordance with section 249 (D) of the Companies Act 1985, and the Company is entitled to the Exemption from the requirement to appoint auditors in the financial year in accordance with section 338 (A) of the Companies Act 1985.

Signed by: J. R. Farndon

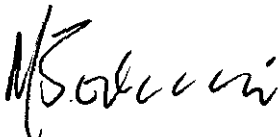
J. R. Farndon Director

Approved by the Director on 13.02.2004

ACCOUNTANTS REPORT

The accounts of the Company for the financial year ended 31st October 2003 are in agreement with the accounting records kept by the Company under section 221, and having regard only to, and on the basis of the information contained in these accounting records, these accounts have been drawn up, in a manner consistent with the provision of the Companies Act 249C(6) so far as is applicable to the Company.

In my opinion having regard only to, and on the basis of the information contained in the accounting records kept by the Company under section 221, the Company has satisfied the requirements of sub-section (4) of section 249A of the act, for the financial year ended October 2003 and did not fall within section 249(B) (2), at any time within that financial year

A handwritten signature in black ink, appearing to read 'Mike Bodkin', written in a cursive style.

Mike Bodkin Accountancy
Certified Accountant

DEYN (PLASTICS) LIMITED
PROFIT & LOSS ACCOUNT (ABBREVIATED)
YEAR ENDED 31ST OCTOBER 2003

	<u>2003</u>	<u>2002</u>
TURNOVER	422,851	410,953
COST OF SALES	<u>(190,301)</u>	<u>(193,572)</u>
<u>GROSS PROFIT</u>	232,550	217,381
ADMINISTRATIVE EXPENSES	(90,709)	(196,283)
OTHER INCOME	<u>1606</u>	<u>3465</u>
OPERATING PROFIT	43447	24563
INTEREST PAYABLE	<u>(4924)</u>	<u>(5577)</u>
PROFIT BEFORE TAXATION	38523	18986
REDUCED CORP TAX 2002	1333	
DEFERRED TAXATION		2171
TAXATION PROFIT	<u>(7980)</u>	<u>(2924)</u>
	31876	18233
EQUITY DIVIDENDS PAID	<u>(24000)</u>	<u>(24000)</u>
RETAINED PROFIT (LOSS) FOR FINANCIAL YEAR	7876	(5767)
REFUNDED CORPORATION TAX	-	1220
BALANCE B/FORWARD	<u>65568</u>	<u>70115</u>
	<u>73444</u>	<u>65568</u>

The Company has no recognised gains or losses other than the results for the year set out above.
All of the activities of the Company are classed as continuing.

DEYN (PLASTICS) LIMITED - COMPANY NUMBER 1142353

BALANCE SHEET AS AT 31ST OCTOBER 2003 (ABBREVIATED)

	<u>2003</u>	<u>2002</u>
<u>FIXED ASSETS</u>		
TANGIBLE ASSETS	85,428	82,233
<u>CURRENT ASSETS</u>		
STOCKS	57002	47608
DEBTORS	89698	93260
CASH IN HAND	<u>137</u>	<u>30</u>
	146,837	140,898
CREDITORS - WITHIN ONE YEAR	<u>(115,421)</u>	<u>(112,950)</u>
	<u>(31,416)</u>	<u>27,948</u>
<u>TOTAL ASSETS LESS LIABILITIES</u>	116,844	110,181
CREDITORS - AFTER ONE YEAR	<u>(10,655)</u>	<u>(8944)</u>
	106,189	101,237
PROVISIONS FOR LIABILITIES & CHARGES	<u>(3645)</u>	<u>(3645)</u>
	<u>102,544</u>	<u>97,592</u>
<u>CAPITAL & RESERVES</u>		
CALLED UP EQUITY SHARE CAPITAL	29,100	29,100
PROFIT & LOSS ACCOUNT	<u>73,444</u>	<u>68,492</u>
	<u>102,544</u>	<u>97,592</u>

DEYN (PLASTICS) LIMITED NO. 1142353

BALANCE SHEET CONTINUED

STATEMENT BY THE DIRECTOR

The Director acknowledges his responsibility for keeping proper accounting records, which disclose with reasonable accuracy, at any time the financial position of the Company, which comply with 221 of the Companies Act 1985, and for preparing accounts which give a fair and true view of the Company and its profits for the year 31st October 2003.

In accordance with the requirements of s226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to this Company.

For the year ended 31st October 2003 the Company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985.

The Director confirms that no notice has been deposited under S249B (2) of the Companies Act as amended S11994/1935

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

J. R. Farndon

Approved by the Board

J. R. Farndon

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DEYN (PLASTICS) LIMITED

COMPANY NUMBER

1142353

REGISTERED OFFICE

NETHERWOOD ROAD
ROTHERWAS
HEREFORD HR2 6JU

DIRECTOR

MR. J.R. FARNDON

COMPANY SECRETARY

MRS. I.M. FARNDON

REPORTING ACCOUNTANTS

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PRINCIPLE ACTIVITIES

PLASTIC PROCESSING



DIRECTORS REPORT

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The Director and his interests and shares in the Company.

Mr. J. R. Farndon served as the sole Director during the year together with his Beneficial Interests in the shares of the Company as follows:-

Ordinary Shares of £1 Each	
at 31.10.2003	at 1.11.2002
29,100	29,100

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the Director is required to:

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prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

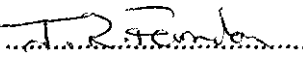
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Small Company Provisions

This report has been prepared in accordance with the special provision for small companies under Part VII of the Companies Act 1985.

Reporting Accountants

Mike Bodkin Accountancy have been appointed as reporting Accountants in accordance with section 249 (D) of the Companies Act 1985, and the Company is entitled to the Exemption from the requirement to appoint auditors in the financial year in accordance with section 338 (A) of the Companies Act 1985.

Signed by: 

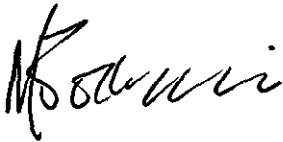
J. R. Farndon Director

Approved by the Director on 13.12.2004

ACCOUNTANTS REPORT

The accounts of the Company for the financial year ended 31st October 2003 are in agreement with the accounting records kept by the Company under section 221, and having regard only to, and on the basis of the information contained in these accounting records, these accounts have been drawn up, in a manner consistent with the provision of the Companies Act 249C(6) so far as is applicable to the Company.

In my opinion having regard only to, and on the basis of the information contained in the accounting records kept by the Company under section 221, the Company has satisfied the requirements of sub-section (4) of section 249A of the act, for the financial year ended October 2003 and did not fall within section 249(B) (2), at any time within that financial year

A handwritten signature in black ink, appearing to read 'Mike Bodkin', written in a cursive style.

Mike Bodkin Accountancy
Certified Accountant

DEYN (PLASTICS) LIMITED (DETAILED)

TRADING PROFIT & LOSS ACCOUNT YEAR ENDED 31ST OCTOBER 2003

	<u>2003</u>		<u>2002</u>
<u>TURNOVER</u>	422,851		410,953
<u>COST OF SALES</u>			
OPENING STOCK & WIP	47608	58503	
PURCHASES	70110	57959	
CARRIAGE	32338	29252	
PACKING	8154	5521	
DIRECT WAGES	70662	71215	
NIC DIRECT WAGES	5785	5655	
OUTWORK	7864	8375	
PENSION CONTRIBUTIONS & DIRECT LABOUR	<u>4782</u>	<u>4700</u>	
	247,303	241,180	
CLOSING STOCK & WIP (<u>57,002</u>)	(190,301)	<u>(47,608)</u>	<u>(193,572)</u>
<u>GROSS PROFIT</u>	232,550	55.0%	217,381
			53.0%
<u>ADMINISTRATIVE EXPENSES</u>			
DIRECTORS SALARIES	48000	50010	
" NI	6955	4532	
PENSION CONTS	2400	2400	
WAGES & SALARIES	27080	26761	
EMPLOYERS NIC	2230	4339	
HEALTH CARE	-	998	
LIFE ASSURANCE	<u>1346</u>	<u>1304</u>	(90,344)
	(88,001)		
<u>PROPERTY EXPENSES</u>			
RENT, RATES & WATER	38349	38174	
LIGHT, HEAT & POWER	19832	24310	
INSURANCE	8890	7396	
REPAIRS & MAINT	<u>9067</u>	<u>5418</u>	(75,298)
	(76,138)		
<u>GENERAL EXPENSES</u>			
MOTOR EXPENSES	2644	4324	
TELEPHONE	1413	1198	
PRINT, POST & STAT	483	2213	
SUNDRY EXPENSES	224	474	
STAFF WELFARE	308	91	
PROMOTIONAL	436	180	
TRADE SUBS	1104	1586	
FIRE PROTECTION	350	234	
EQUIP REPAIRS	682	687	
TRAVEL & MAINT	<u>90</u>	<u>291</u>	(11,278)
	7,734		

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DEYN (PLASTICS) LIMITED

TRADING, PROFIT & LOSS ACCOUNT - CONTINUED

FINANCIAL

BAD DEBTS W/OFF	161		443	
PROVISION B.D.	596		-	
BANK CHARGES	683		843	
ACCOUNTANCY	1200		1200	
BANK INTEREST	2489		3074	
HP & LEASING INT	650		1238	
LOAN INTEREST	1785	(7564)	1265	(18063)
OTHER INTEREST	-			

<u>DEPRECIATION</u>		(16186)		(16018)
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LOSS ON SALE OF CAR		-		(859)
<u>NET PROFIT</u>		36917		15521

<u>RENT RECEIVABLE</u>		<u>1606</u>		<u>3465</u>
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<u>PROFIT ON ORDINARY ACTIVITIES</u>		38523		18986
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CHANGE IN DEFERRED TAXATION		-		<u>2171</u>
		<u>38523</u>		<u>21157</u>

DEYN (PLASTICS) LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 2003 (DETAILED)

		<u>2003</u>	<u>2002</u>
<u>FIXED ASSETS</u>			
(AT WRITTEN DOWN VALUE)			
LEASEHOLD PROPERTY	442	520	
GOODWILL (A & R LTD)	8000	-	
PLANT & MACHINERY	73652	78758	
FIXTURES & FITTINGS	2234	1489	
MOTOR VAN	<u>1100</u>	<u>1466</u>	82233
	85428		
<u>CURRENT ASSETS</u>			
STOCKS	57002	47608	
TRADE DEBTORS	84918	87662	
PRE-PAYMENTS	4780	5598	
CASH IN HAND	<u>137</u>	<u>30</u>	140,898
	146,837		
<u>CREDITORS (AMOUNTS DUE WITHIN ONE YEAR)</u>			
BANK OVERDRAFT	35875	41188	
TRADE CREDITORS	31773	29214	
HP AGREEMENT	2333	9333	
ACCRUALS	1515	1699	
PAYE/NI	4045	2613	
VAT LIABILITY	10808	9711	
DIRECTORS CURR A/C	14000	11500	
BANK LOAN 1	4692	4692	
BANK LOAN 2	2400	3000	
CORPORATION TAX	<u>7980</u>	<u>2924</u>	(115,874)
	(115,421)		
<u>CREDITORS (AMOUNTS DUE AFTER ONE YEAR)</u>			
HP AGREEMENT	3111	-	
BANK LOAN 2	5600	7000	
OTHER CREDITORS	<u>1944</u>	<u>1944</u>	(8944)
	(10,655)		
	<u>106,189</u>		<u>98,313</u>
<u>PROVISIONS FOR LIABILITIES & CHARGES</u>			
DEFERRED TAXATION	(3645)	(3645)	
	<u>102,544</u>		<u>94,668</u>
<u>CAPITAL & RESERVES</u>			
AUTHORISED SHARE CAPITAL			
30,000 ORDINARY SHARES @ 31.00			
CALLED UP & FULLY PAID	29,100	29,100	
PROFIT & LOSS ACCOUNT	105,424	88,348	
CORPORATION TAX REFUNDED	(7,980)	1220	
DIVIDEND PAID	<u>(24,000)</u>	<u>(24,000)</u>	
	<u>102,544</u>	<u>94,668</u>	

DEYN (PLASTICS) LIMITED NO. 1142353

BALANCE SHEET CONTINUED

STATEMENT BY THE DIRECTOR

The Director acknowledges his responsibility for keeping proper accounting records, which disclose with reasonable accuracy, at any time the financial position of the Company, which comply with 221 of the Companies Act 1985, and for preparing accounts which give a fair and true view of the Company and its profits for the year 31st October 2003.

In accordance with the requirements of s226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to this Company.

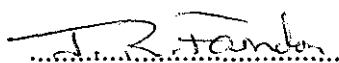
For the year ended 31st October 2003 the Company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985.

The Director confirms that no notice has been deposited under S249B (2) of the Companies Act as amended S11994/1935

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

J. R. Farndon

Approved by the Board


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DEYN (PLASTICS) LIMITED

CORPORATION TAX YEAR ENDED 31ST OCTOBER 2003

PROFIT PER ACCOUNTS	38523
ADD BACK DEPRECIATION	16186
" " LIFE INSURANCE	<u>1346</u>
	56055
LESS CAPITAL ALLOWANCES	<u>(13042)</u>
	<u>43013</u>
CT 151/365th 17793.84@ 19%	3380.83
214/365th 25219@ 19%	<u>4791.64</u>
	8172.47
LESS MARGINAL RELIEF	<u>(192.17)</u>
	<u>7980.30</u>

CAPITAL ALLOWANCES

	<u>FYA</u>	<u>POOL</u>	
B/F	-	38581	
ADDITIONS	<u>7000</u>	<u>2381</u>	
	7000	40962	
WDA @ 40%	(2800)	-25%(10242)	= 13042
C/F	<u>4200</u>	<u>30720</u>	