

## **CK Polymers Limited**

### **Abbreviated Accounts**

**For the year ended 31 March 2007**

**Company Registration No. 04073083 (England And Wales)**

THURSDAY



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COMPANIES HOUSE

# CK Polymers Limited

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# CK Polymers Limited

## Directors' Report For the year ended 31 March 2007

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

### Principal activities and review of the business

The principal activity of the company throughout the year was that of wholesale commercial plastic sales

The company has been through an extremely tough period however the current figures appear healthier. The directors are constantly monitoring the customers they take on to ensure past credit risks are not repeated.

There is always the possibility that a particular venture proves not as profitable as initially envisaged however the directors feel they will be able to ensure any risk of this is minimal.

The company still has a strong base to recover from the loss in 2007 and the directors are confident of doing so.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 April 2006

S A Moss

M L Sharples

M S Whitney

A Matthews

(Appointed 1 October 2007)

C Nixon

(Appointed 1 October 2007)

M Hallows

(Appointed 1 October 2007)

### Charitable donations

2007

2006

£

£

During the year the company made the following payments

Charitable donations

470

1,730

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

# CK Polymers Limited

## Directors' Report (continued) For the year ended 31 March 2007

### Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 Act 1985. 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

### Statement of disclosure to auditor

So far as the directors are aware,

(a) there is no relevant audit information of which the company's auditors are unaware, and

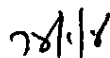
(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



S.A. Moss

Director



# CK Polymers Limited

## Independent Auditors' Report To CK Polymers Limited Under section 247b of the companies act 1985 under section 247b of the companies act 1985

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of CK Polymers Limited for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

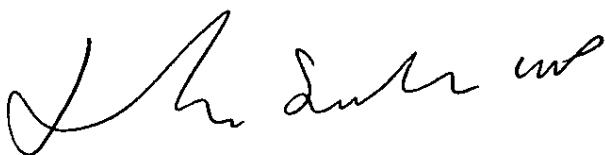
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Kingston Smith LLP

28/1/08

Chartered Accountants  
Registered Auditors

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# CK Polymers Limited

## Abbreviated Profit And Loss Account For the year ended 31 March 2007

		2007	2006
	Notes	£	£
Gross profit		1,135,299	1,548,721
Administrative expenses		(1,306,192)	(1,406,702)
Operating (loss)/profit	2	(170,893)	142,019
Interest payable and similar charges	3	(24,778)	-
(Loss)/profit on ordinary activities before taxation		(195,671)	142,019
Tax on (loss)/profit on ordinary activities	4	27,672	(14,729)
(Loss)/profit for the year	14	(167,999)	127,290

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

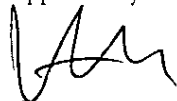
# CK Polymers Limited

## Abbreviated Balance Sheet As at 31 March 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	5	305,225	233,709
Investments	6	50	50
		<u>305,275</u>	<u>233,759</u>
<b>Current assets</b>			
Stocks	7	431,208	288,675
Debtors	8	2,344,332	2,500,814
Cash at bank and in hand		1,210	54,090
		<u>2,776,750</u>	<u>2,843,579</u>
<b>Creditors amounts falling due within one year</b>	9	<u>(2,316,619)</u>	<u>(2,647,368)</u>
<b>Net current assets</b>		<u>460,131</u>	<u>196,211</u>
<b>Total assets less current liabilities</b>		<u>765,406</u>	<u>429,970</u>
<b>Creditors amounts falling due after more than one year</b>	10	(523,535)	(11,660)
<b>Provisions for liabilities</b>	11	-	(8,440)
		<u>241,871</u>	<u>409,870</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	241,771	409,770
<b>Shareholders' funds</b>	15	<u>241,871</u>	<u>409,870</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on



S A Moss  
Director

# CK Polymers Limited

## Cash Flow Statement For the year ended 31 March 2007

	2007	2006
	£	£
		as restated
<b>Net cash (outflow)/inflow from operating activities</b>	(526,695)	81,105
<b>Returns on investments and servicing of finance</b>		
Interest paid	(24,778)	-
<b>Net cash outflow for returns on investments and servicing of finance</b>	(24,778)	-
<b>Taxation</b>	-	(12,874)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(104,733)	(149,459)
Receipts from sales of tangible assets	9,690	29,450
<b>Net cash outflow for capital expenditure</b>	(95,043)	(120,009)
<b>Net cash outflow before management of liquid resources and financing</b>	(646,516)	(51,778)
<b>Financing</b>		
Other new long term loans	500,000	-
Capital element of hire purchase contracts	(12,921)	(1,060)
<b>Net cash inflow/(outflow) from financing</b>	487,079	(1,060)
<b>Decrease in cash in the year</b>	(159,437)	(52,838)



# CK Polymers Limited

## Notes To The Cash Flow Statement For the year ended 31 March 2007

<b>1 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit	(170,893)	142,019
Depreciation of tangible assets	47,118	33,756
Amortisation of intangible assets	3,702	1,243
Loss on disposal of tangible assets	1,609	9,851
Increase in stocks	(142,533)	(104,779)
Decrease/(increase) in debtors	161,813	(70,053)
(Decrease)/Increase in creditors within one year	(427,511)	69,068
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(526,695)</b>	<b>81,105</b>

<b>2 Analysis of net (debt)/funds</b>	<b>1 April 2006</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	54,090	(52,880)	-	1,210
Bank overdrafts	-	(106,557)	-	(106,557)
	<u>54,090</u>	<u>(159,437)</u>	<u>-</u>	<u>(105,347)</u>
Debt				
Finance leases	(14,840)	12,921	(28,902)	(30,821)
Debts falling due after one year	-	(500,000)	-	(500,000)
	<u>(14,840)</u>	<u>(487,079)</u>	<u>(28,902)</u>	<u>(530,821)</u>
<b>Net funds/(debt)</b>	<b>39,250</b>	<b>(646,516)</b>	<b>(28,902)</b>	<b>(636,168)</b>

<b>3 Reconciliation of net cash flow to movement in net (debt)/funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
		<b>as restated</b>
Decrease in cash in the year	(159,437)	(52,838)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(487,079)	1,060
Change in net debt resulting from cash flows	(646,516)	(51,778)
New finance lease	(28,902)	(15,900)
<b>Movement in net (debt)/funds in the year</b>	<b>(675,418)</b>	<b>(67,678)</b>
Opening net funds	39,250	106,928
<b>Closing net (debt)/funds</b>	<b>(636,168)</b>	<b>39,250</b>

# CK Polymers Limited

## Notes To The Abbreviated Accounts For the year ended 31 March 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Turnover

Turnover represents the value of goods and services receivable by the company, provided net of value added tax. The company recognises income as it is despatched or when the work has been performed.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	
Plant and machinery	20% on a reducing balance basis
Fixtures, fittings & equipment	33% on a straight line basis
Motor vehicles	25% on a reducing balance basis

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stock

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

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.8 Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

<b>2</b>	<b>Operating (loss)/profit</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit is stated after charging		
	Amortisation of intangible assets	3,702	1,243
	Depreciation of tangible assets	47,118	33,756
	Loss on disposal of tangible assets	1,609	9,851
	Loss on foreign exchange transactions	66,896	9,458
	Operating lease rentals	90,096	13,949
	Auditors' remuneration	7,588	4,910
		<hr/>	<hr/>
<b>3</b>	<b>Interest payable</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	5,167	-
	Other interest	19,611	-
		<hr/>	<hr/>
		24,778	-
		<hr/>	<hr/>

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

4	Taxation	2007 £	2006 £
	<b>Domestic current year tax</b>		
	U K corporation tax	-	13,901
	Adjustment for prior years	(13,901)	(1,258)
		<hr/>	<hr/>
	<b>Current tax charge</b>	(13,901)	12,643
	<b>Deferred tax</b>		
	Deferred tax	(13,771)	2,086
		<hr/>	<hr/>
		(27,672)	14,729
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(195,671)	142,019
		<hr/>	<hr/>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	(37,177)	26,984
		<hr/>	<hr/>
	<b>Effects of</b>		
	Non deductible expenses	497	2,464
	Depreciation add back	9,962	8,522
	Capital allowances	(8,411)	(15,542)
	Movement on tax losses	36,968	(8,046)
	Adjustments to previous periods	(13,901)	(1,258)
	Other tax adjustments	(1,839)	(481)
		<hr/>	<hr/>
		23,276	(14,341)
		<hr/>	<hr/>
	<b>Current tax charge</b>	(13,901)	12,643
		<hr/>	<hr/>

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

### 5 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2006	38,416	128,026	39,354	97,553	303,349
Additions	55,934	47,516	15,185	15,000	133,635
Disposals	-	(17,950)	-	-	(17,950)
At 31 March 2007	94,350	157,592	54,539	112,553	419,034
<b>Depreciation</b>					
At 1 April 2006	1,243	15,355	16,596	36,446	69,640
On disposals	-	(6,651)	-	-	(6,651)
Charge for the year	3,702	16,604	11,961	18,553	50,820
At 31 March 2007	4,945	25,308	28,557	54,999	113,809
<b>Net book value</b>					
At 31 March 2007	89,405	132,284	25,982	57,554	305,225
At 31 March 2006	37,173	112,671	22,758	61,107	233,709

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
<b>Net book values</b>	
At 31 March 2007	38,847
At 31 March 2006	14,840
<b>Depreciation charge for the year</b>	
At 31 March 2007	4,895
At 31 March 2006	1,060

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 April 2006 & at 31 March 2007	50
<b>Net book value</b>	
At 31 March 2007	50
At 31 March 2006	50

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Participating interests</b>			
CK Polymers (Scotland) Ltd	Scotland	Ordinary	50 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit for the year 2007 £
	<b>Principal activity</b>		
CK Polymers (Scotland) Ltd	Plastic processing	17,829	6,120

After the year end the remaining 50% of the share capital of this company was acquired by the Group

7 Stocks	2007 £	2006 £
Finished goods and goods for resale	431,208	288,675

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

8	Debtors	2007 £	2006 £
	Trade debtors	1,869,246	2,111,137
	Amounts owed by parent and fellow subsidiary undertakings	91,375	100,500
	Other debtors	366,009	245,931
	Prepayments and accrued income	12,371	43,246
	Deferred tax asset (see note 11)	5,331	-
		<u>2,344,332</u>	<u>2,500,814</u>
9	Creditors amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	106,557	-
	Net obligations under finance leases	7,286	3,180
	Trade creditors	1,448,373	1,301,256
	Amounts owed to parent and fellow subsidiary undertakings	187,549	768,583
	Corporation tax	-	13,901
	Other taxes and social security costs	27,117	16,600
	Directors' current accounts	36,491	60,704
	Other creditors	-	13,470
	Accruals and deferred income	503,246	469,674
		<u>2,316,619</u>	<u>2,647,368</u>

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

10	Creditors amounts falling due after more than one year	2007 £	2006 £
	Net obligations under finance leases	23,535	11,660
	Amounts owed to group undertakings	500,000	-
		<u>523,535</u>	<u>11,660</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	500,000	-
		<u>500,000</u>	<u>-</u>
	<b>Loan maturity analysis</b>		
	<b>Net obligations under finance leases</b>		
	Repayable within one year	8,634	3,705
	Repayable between one and five years	27,952	13,587
		<u>36,586</u>	<u>17,292</u>
	Finance charges and interest allocated to future accounting periods	(5,765)	(2,452)
		<u>30,821</u>	<u>14,840</u>
	Included in liabilities falling due within one year	(7,286)	(3,180)
		<u>23,535</u>	<u>11,660</u>



# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

### 11 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 8) is made up as follows

	2007	
	£	
Balance at 1 April 2006	8,440	
Profit and loss account	(13,771)	
	<hr/>	
Balance at 31 March 2007	(5,331)	
	<hr/>	
	2007	2006
	£	£
Accelerated capital allowances	9,310	8,440
Tax losses available	(14,641)	-
	<hr/>	<hr/>
	(5,331)	8,440
	<hr/>	<hr/>

### 12 Pension costs

#### Defined contribution

	2007	2006
	£	£
Contributions payable by the company for the year	14,334	75,821
	<hr/>	<hr/>

### 13 Share capital

	2007	2006
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

### 14 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2006	409,770
Loss for the year	(167,999)
Balance at 31 March 2007	<u>241,771</u>

### 15 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/Profit for the financial year	(167,999)	127,290
Opening shareholders' funds	409,870	282,580
Closing shareholders' funds	<u>241,871</u>	<u>409,870</u>

### 16 Financial commitments

At 31 March 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2008

	Land and buildings 2007 £	2006 £
Operating leases which expire Within one year	<u>8,400</u>	<u>8,400</u>

### 17 Directors' emoluments

	2007 £	2006 £
Emoluments for qualifying services	187,785	282,737
Company pension contributions to money purchase schemes	6,000	66,737
	<u>193,785</u>	<u>349,474</u>

# CK Polymers Limited

## Notes To The Abbreviated Accounts (continued) For the year ended 31 March 2007

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Directors and staff	23	18

#### Employment costs

	2007 £	2006 £
Wages and salaries	627,855	592,427
Social security costs	78,732	62,063
Other pension costs	14,334	75,821
	720,921	730,311

### 19 Ultimate parent company

The ultimate parent undertaking is CKN Holdings Limited, a company registered in England and Wales

There is no ultimate controlling party