

REGISTERED NUMBER: 1499185 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2002

FOR

QUANTOCK PLASTICS LIMITED



QUANTOCK PLASTICS LIMITED

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FOR THE YEAR ENDED 31ST JULY 2002

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QUANTOCK PLASTICS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2002

DIRECTORS:

Dr M D Pennington-Ridge
Mrs J M Pennington-Ridge

SECRETARY:

L J Clarke

REGISTERED OFFICE:

Unit 2
Williton Trading Estate
Williton
Taunton
TA4 4RF

REGISTERED NUMBER:

1499185 (England and Wales)

ACCOUNTANTS:

Davies Greer
Chartered Accountants
The Post House
Mill Street
Congleton
Cheshire CW12 1AB

QUANTOCK PLASTICS LIMITED

ABBREVIATED BALANCE SHEET

31ST JULY 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		590		686
Tangible assets	3		107,257		66,558
			<u>107,847</u>		<u>67,244</u>
CURRENT ASSETS:					
Stocks		16,965		7,090	
Debtors		140,430		57,981	
Cash in hand		28		797	
		<u>157,423</u>		<u>65,868</u>	
CREDITORS: Amounts falling due within one year					
		<u>346,220</u>		<u>231,869</u>	
NET CURRENT LIABILITIES:			<u>(188,797)</u>		<u>(166,001)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			(80,950)		(98,757)
CREDITORS: Amounts falling due after more than one year					
			-		6,630
			<u>£(80,950)</u>		<u>£(105,387)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			(81,050)		(105,487)
SHAREHOLDERS' FUNDS:			<u>£(80,950)</u>		<u>£(105,387)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

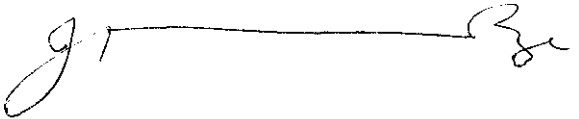
The notes form part of these financial statements

QUANTOCK PLASTICS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
31ST JULY 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J M Pennington-Ridge', written over a horizontal line.

Mrs J M Pennington-Ridge - DIRECTOR

Approved by the Board on 28th May 2003

The notes form part of these financial statements

QUANTOCK PLASTICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Patents and licences - 5.77% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% on reducing balance
Fixtures and fittings - 10% on reducing balance
Computer equipment - 33% on cost

The depreciation policy for plant and machinery has been reduced in the current year to 10% reducing balance basis from 20% reducing balance basis, to reflect the revised current life expectancy of the machinery. The directors considered no adjustment to accumulated depreciation necessary.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Factoring

Factored debts are included gross within the trade debtors figure, whilst advances received from the factor are included within creditors.

QUANTOCK PLASTICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st August 2001	
and 31st July 2002	<u>1,664</u>
AMORTISATION:	
At 1st August 2001	978
Charge for year	<u>96</u>
At 31st July 2002	<u>1,074</u>
NET BOOK VALUE:	
At 31st July 2002	<u>590</u>
At 31st July 2001	<u>686</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st August 2001	169,553
Additions	<u>53,451</u>
At 31st July 2002	<u>223,004</u>
DEPRECIATION:	
At 1st August 2001	102,994
Charge for year	<u>12,753</u>
At 31st July 2002	<u>115,747</u>
NET BOOK VALUE:	
At 31st July 2002	<u>107,257</u>
At 31st July 2001	<u>66,558</u>

QUANTOCK PLASTICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	<u>100</u>	<u>100</u>