Release **01 December 2008**

Plastics Capital plc

Interim Results for six months ended 30 September 2008

Plastics Capital plc (AIM: PLA; "Plastics Capital" the "Company" or the "Group") the consolidator of niche plastics products manufacturers, today announces its interim results for the six months ended 30 September 2008.

The financial information has been prepared using International Financial Reporting Standards as adopted by the EU ("IFRS").

Financial highlights

	Six months ended 30 September 2008** £000	Six months ended 30 September 2007 £000	% Change
Revenue	15,622	8,911	+75%
Gross Profit	5,973	4,024	+48%
EBITDA excluding exceptionals	2,651	1,434	+85%
Profit before tax*	1,545	704	+119%
Profit after tax*	1,413	666	+112%
Adjusted EPS*	5.3p	2.5p***	+112%

***** *Excluding amortisation, exceptionals, unrealised foreign exchange & derivative gains/losses*
*** A reconciliation to the consolidated income statement is shown in note 2*
**** Based on 26.90m shares currently in issue*

Operational highlights

- Excellent growth driven by the successful acquisitions strategy;
- Strong export focus underpins the Group's performance;
- Good contribution from the most recent acquisition, Palagan Limited, which is in line with expectations;
- New production facility in Thailand completed and operational for the second half of the year;
- Solid performance from all businesses across the Group despite challenging market conditions due to global economic slowdown.

Commenting on these results, Faisal Rahmatallah, Executive Chairman, said:

"These interim results demonstrate good progress over the last twelve months. We can anticipate further growth from recent initiatives like Thailand, and from our high level of exports, which are benefiting from Sterling's recent weakness. We are pleased with the success of our acquisitions strategy and although completing acquisitions in the current climate is challenging, as conditions improve, we are confident that good opportunities will be available.

The Board is confident that performance for the full year will demonstrate the solid progress being made."

Plastics Capital plc **Tel: 020 7326 8423**
Faisal Rahmatallah, Executive Chairman
Nick Ball, Finance Director

Cenkos Securities **Tel: 020 7397 8900**
Stephen Keys
Beth McKiernan

Buchanan Communications **Tel: 020 7466 5000**
Richard Darby
Susanna Gale
Christian Goodbody

Notes to Editors
Plastics Capital successfully floated on AIM on 3 December 2007 and undertook a share for share exchange to acquire Plastics Capital Trading Limited and its subsidiary undertakings on 6 December 2007.

Plastics Capital is a consolidator of plastics products manufacturers focused on proprietary products for niche markets. The Group has five factories in the UK, one in Thailand and sales offices in the USA and Japan. Approximately 50 per cent of sales are exported to over 70 countries worldwide. Production is concentrated in the UK where significant engineering know-how and automation underpins the Group's competitiveness. The Group has approximately 310 employees.

Further information can be found on www.plasticscapital.com

CHAIRMAN'S STATEMENT

Introduction

We are pleased to present our interim results for the six months ended 30 September 2008. Plastics Capital was incorporated on 2 October 2007 by Plastics Capital Trading Limited as a vehicle to float on AIM and to acquire in a share for share exchange on 6 December 2007, Plastics Capital Trading Limited and its subsidiary undertakings in the UK, Japan and the USA.

The comparable financial information for the six months to September 2007, as presented, represents the consolidated results and financial position of Plastics Capital Trading Limited and its subsidiaries for the six month period to 30 September 2007.

All financial information has been prepared using International Financial Reporting Standards as adopted by the EU ("IFRS").

Financial Review

Overall performance is broadly in line with expectations.

Compared to the same period last year, the Group has:

- increased revenue by 75% to £15.6 million;
- increased earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional items by 85% to £2.7 million; and
- increased profit after tax, excluding amortisation, by 119%, to £1.5 million.

Revenue and earnings have increased primarily as a result of acquisitions, which have contributed significantly with a full six months impact from both Channel Matrix Limited, acquired in August 2007, and also six months impact from Palagan Limited, acquired in March 2008. Organic growth has again been strongest in our Rotating Parts Division, where sales to South East Asia have grown and sterling's weakness relative to the dollar and yen has been favourable in the period in question. We have achieved organic growth in our other businesses, albeit relatively modest, with growth in volumes somewhat affected by the adverse economic conditions.

Significant Developments

At the end of this period, we officially opened our new factory in Thailand. It has been set up to produce plastic bearings with injection moulding, assembly and toolmaking activities. Management, both expat and local, and employees have been recruited, inducted and trained as necessary for our technology and method of operation. The project has been completed within budget and within nine months from initial approval, which is an excellent achievement. The factory in Thailand will enable us to provide superior service to our customers in South East Asia as well as bringing cost advantages more generally.

Significant developments to our management structure have been made during this period. We have appointed two new Managing Directors, John Nichols at BNL, our bearings business, and Dave Kavanagh at Bell, our hose mandrel business. These appointments have enabled the former Managing Directors of these operations, Neil Partlett and Jeremy Clarke to move into

Divisional Director roles, where they have the responsibility for strategic development of the businesses under their stewardship. This structure improves the Group's management capacity for further growth by acquisition, which is always a prime consideration.

Raw Materials

The period under review has seen upward pressure on raw material input costs, which in some cases has been significant. Although oil prices have been a factor, the main cause of polymer price inflation is the balance of supply and demand for each type of polymer, and some were out of balance during the first half of the year. Management have endeavoured, through working with customers and re-engineering product specifications where possible, to minimise the adverse impact of this on our results for the half year. Polymer price inflation appears to have now subsided and as a result we feel any further adverse impact for the full year will be limited.

Currency Volatility

At the end of the six month reporting period there was exceptional currency volatility; in particular sterling has now weakened against the dollar and yen by some 20-25%, this on top of weakness against the euro at the end of the prior financial period. As we export roughly 50% of what we produce, sterling's weakness is helpful to the Group's trading in the long run.

In order to have predictability in the short to medium term, our policy has been to hedge as much as reasonably possible. For the current financial year we are substantially hedged and this has led to some realised losses on forward contracts for the period in question, as well as some unrealised losses both on unexpired forwards and on the translation of our foreign currency denominated debt. It should be remembered that this has arisen after many years of sterling strength, when the Group's hedging policy has led to gains.

For the full year there are likely to be significant losses arising from our hedges, counteracting the gains we have made and will continue to make at the trading level. The extent of these losses is difficult to predict as currency markets remain very volatile. Given sterling's likely weakness for the foreseeable future and the extreme volatility experienced in currency markets at the moment, our hedging policy is under review and may be altered for future years.

Finance

Our total debt has increased marginally during the period, due to capital expenditure for Thailand, final payments for the Palagan acquisition and sterling's weakness causing our foreign currency loans to increase when translated into sterling; these unusual factors have slightly exceeded repayments made in the period.

Working capital management has been a focus. Significant stock reductions have been achieved across the Group during the half year. Debtors are continuously monitored, even more so in the current economic climate and the vast majority of these have always and will continue to be insured for credit.

Given the conditions in the credit markets, it is important to note that the redemption profile of our debt is favourable with no refinancing requirement until 2012.

Current trading and future prospects

Current trading is challenging, with the adverse volume trend apparent in the first six months continuing. The difficult global economic conditions that existed in the first half of the year up to 30 September became even more acute as we entered the second half. It is unwise to believe that our business will be unaffected by this in the near term. Looking forward into 2009-10, the Group's export focus should be very beneficial to performance given sterling's likely weakness and, in particular, its return to more normal levels against the US dollar.

Across the Group, considerable work is currently going into key business improvement programmes including, inter alia, product development, distributor management, productivity improvement, and quality. The Board wishes to extend its sincere thanks to all the Group's employees; we have had the full and unequivocal support of our employees in all aspects of the Group's development. The benefit of these improvement programmes will most likely be seen as we move into the next financial year.

Overall, our businesses remain highly profitable, demonstrating strong cash flows and very good market and competitive positions. We are confident that the Group will emerge from the current adverse global economic environment in an even stronger position.

Faisal Rahmatallah
Executive Chairman

Plastics Capital plc
Consolidated Income Statements

	Note	Unaudited Six months ended 30 September 2008 £000	Unaudited Restated Six months ended 30 September 2007 £000	Audited Year ended 31 March 2008 £000
Revenue	*3*	**15,622**	8,911	20,452
Cost of sales pre-exceptionals		**(9,599)**	(4,887)	(11,026)
Exceptionals	*4*	**(50)**	-	(725)
Cost of sales		**(9,649)**	(4,887)	(11,751)
Gross profit		**5,973**	4,024	8,701
Total other operating income		**-**	206	323
Distribution expenses		**(511)**	(504)	(1,009)
Administrative expenses before restructuring costs:		**(3,812)**	(2,696)	(6,112)
Exceptionals	*4*	**(290)**	(516)	(438)
Total administrative expenses		**(4,102)**	(3,212)	(6,550)
Operating profit		**1,360**	514	1,465
Financial income		**60**	89	16
Financial expenses pre-exceptionals	*5*	**(777)**	(558)	(1,227)
Exceptionals	*5*	**(321)**	-	(3,123)
Financial expenses		**(1,098)**	(558)	(4,350)
Net financing costs		**(1,038)**	(469)	(4,334)
Profit/(Loss) before tax		**322**	45	(2,869)
Taxation	*6*	**(132)**	(38)	552
Profit/(Loss) for the year from continuing operations		**190**	7	(2,317)
Discontinued operations		**-**	(180)	(821)
Profit/(Loss) for the period		**190**	(173)	(3,138)
Attributable to:				
Equity holders of the parent		**190**	(163)	(3,144)
Minority interest		**-**	(10)	6
Profit/(Loss) for the period		**190**	(173)	(3,138)
Earnings per share (from continuing operations)				
Basic	*8*	**0.7p**	**0.1p**	(14.4)p
Diluted	*8*	**0.7p**	**0.1p**	(14.4)p

Plastics Capital plc
Statements of Recognised Income and Expenses

	Unaudited Six months ended 30 September 2008 £000	Unaudited Six months ended 30 September 2007 £000	Audited Year ended 31 March 2008 £000
Foreign exchange translation differences	**99**	13	124
Net income recognised directly in equity	**99**	13	124
Profit/(loss) for the year	**190**	(173)	(3,138)
Total recognised income and expense	**289**	(160)	(3,014)
Total recognised income and expense for the period is attributable to:			
Equity holders of the parent	**289**	(150)	(3,020)
Minority interest	**-**	(10)	6
	289	(160)	(3,014)

Plastics Capital plc
Consolidated Balance Sheets

	Note	Unaudited As at 30 September 2008 £000	Unaudited Restated As at 30 September 2007 £000	Audited As at 31 March 2008 £000
Non-current assets				
Property, plant and equipment		**6,007**	2,826	5,095
Investments		**33**	-	33
Intangible assets		**25,161**	20,320	25,444
		31,201	23,146	30,572
Current assets				
Inventories		**3,412**	2,801	3,510
Trade and other receivables		**7,596**	5,888	7,561
Cash and cash equivalents		**1,599**	510	1,708
		12,607	9,199	12,779
Total assets		**43,808**	32,345	43,351
Current liabilities				
Interest-bearing loans and borrowings		**3,729**	1,480	2,123
Trade and other payables		**4,381**	3,261	5,616
Corporation tax liability		**(151)**	150	45
		7,959	4,891	7,784
Non-current liabilities				
Interest-bearing loans and borrowings		**15,857**	19,483	15,867
Other financial liabilities		**326**	-	323
Deferred tax liabilities		**2,165**	2,181	2,165
		18,348	21,664	18,355
Total liabilities		**26,307**	26,555	26,139
Net assets		**17,501**	5,790	17,212
Equity attributable to equity holders of the parent				
Share capital	*9*	**269**	269	269
Share premium	*9*	**13,868**	13,868	13,868
Reverse acquisition reserve	*9*	**2,640**	(12,718)	2,640
Translation reserve	*9*	**42**	(168)	(57)
Retained earnings	*9*	**682**	3,496	492
		17,501	4,747	17,212
Minority interest		**-**	1,043	-
Total equity		**17,501**	5,790	17,212

Plastics Capital plc
Consolidated Cash Flow Statements

	Unaudited Six months ended 30 September 2008 £000	Unaudited Six months ended 30 September 2007 £000	Audited Year ended 31 March 2008 £000
Cash flows from operating activities after tax			
Profit/(loss) for the period	**190**	(173)	(3,138)
Adjustments for:			
Depreciation, amortisation and impairment	**951**	444	1,335
Financial income	**(60)**	(90)	(16)
Financial expense	**1,098**	558	4,350
Gain on disposal of PPE	**-**	-	21
Equity settled share based payment expenses	**-**	-	7
Income tax expense/(income)	**132**	13	(552)
	2,311	752	2,007
Operating profit before changes in working capital and provisions			
(Increase) in trade and other receivables	**(35)**	(75)	(29)
(Increase)/decrease in inventories	**98**	(8)	(223)
(Decrease) in trade and other payables	**(991)**	(320)	(1,288)
Cash generated from operations	**1,383**	349	467
Interest paid	**(826)**	(274)	(1,229)
Income tax paid	**(330)**	-	(151)
Net cash from operating activities	**227**	75	(913)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	**(602)**	(10,946)	(15,710)
Acquisition of property, plant and equipment	**(1,303)**	(629)	(2,695)
Interest received	**60**	4	16
Proceeds from disposal of PPE	**-**	-	122
Net cash from investing activities	**(1,845)**	(11,571)	(18,267)
Cash flows from financing activities			
Proceeds/(fees) from the issue of share capital	**(455)**	-	14,485
Purchase of own shares	**-**	-	(30)
Proceeds from new loan	**569**	17,171	24,950
Drawdown on invoice discounting/overdraft facility	**1,608**	(6,160)	-
Repayment of borrowings	**(213)**	-	(19,512)
Net cash from financing activities	**1,509**	11,011	19,893
(Decrease)/increase in cash and cash equivalents	**(109)**	(485)	713
Cash and cash equivalents at 1 April	**1,708**	995	995
Cash and cash equivalents at 30 September and 31 March	**1,599**	510	1,708

1 Basis of preparation and accounting policies

Basis of Preparation

Plastics Capital plc ("The Company") was incorporated on 2 October 2007 by Plastics Capital Trading Limited as a vehicle to float on AIM and to acquire in a share for share exchange Plastics Capital Trading Limited. Plastics Capital Trading Limited is a private limited company incorporated in England and Wales, with subsidiary undertakings in the UK, Japan and the USA.

The interim financial information presented in this statement represents the consolidated results and financial position of the Company and its subsidiaries for the six month period to 30 September 2008 and Plastics Capital Trading Limited and its subsidiaries for the six month period to 30 September 2007. However the Company's capital reserves presented in the Group balance sheet are those of the Company in all years and not Plastics Capital Trading Limited. The intention of this reverse acquisition accounting is to present the Group as always having existed as in accordance with IFRS 3. The financial information has been prepared using International Financial Reporting Standards as adopted by the EU ("IFRS"). Comparatives included for the year ended 31 March 2008 are audited.

The comparative figures for the financial year ended 31 March 2008 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

The interim financial information has been prepared on the basis of the recognition and measurement requirements of adopted IFRSs as at 30 September 2008 that are effective (or available for early adoption) as at 31 March 2009. Based on these adopted IFRSs, the directors have applied the accounting policies, as set out below, which they expect to apply to the annual IFRS financial statements for the year ending 31 March 2009.

However, the adopted IFRSs that will be effective (or available for early adoption) in the annual financial statements for the period ending 31 March 2009 are still subject to change and to additional interpretations and therefore cannot be determined with certainty. Accordingly, the accounting policies for that annual period will be determined finally only when the annual financial statements are prepared for the period ending 31 March 2009.

Restatement of Accounts

The interim accounts for the six month period ended 30 September 2007 have been restated for:

- discontinued operations as disclosed in the annual accounts for the year ended 31 March 2008; and
- reverse acquisition accounting arising on the flotation on AIM and the acquisition in a share for share exchange of Plastics Capital Trading Limited.

Accounting policies

The accounting policies applied to the Interim Results for six months ended 30 September 2008 are consistent with those of the Company's annual accounts for the year ended 31 March 2008.

2 Reconciliation of financial highlights table to the consolidated income statement

	Unaudited Six months to 30 September 2008 £000	Unaudited Restated Six months to 30 September 2007 £000
Operating profit	**1,360**	**514**
Add back: Depreciation	392	271
Add back: Amortisation	559	339
Exceptionals		
Add back: Restructuring costs	340	516
Add back: Negative goodwill credit	-	(206)
EBITDA before exceptionals	**2,651**	**1,434**
Depreciation	(392)	(271)
Interest	(714)	(459)
PBT before exceptionals, amortisation, unrealised foreign exchange & derivative (gains)/losses	**1,545**	**704**
Taxation	(132)	(38)
PAT before exceptionals, amortisation, unrealised foreign exchange & derivative (gains)/losses	**1,413**	**666**
Number of shares in issue	26,875,032	26,875,032
Adjusted EPS	5.3p	2.5p

3 Segment information

Continuing Operations	**Injection Moulding Unaudited Six months to 30 September 2008 £000**	**Proprietary Extrusion Unaudited Six months to 30 September 2008 £000**	**Unallocated Unaudited Six months to 30 September 2008 £000**	**Elimination Unaudited Six months to 30 September 2008 £000**	**Consolidation Unaudited Six months to 30 September 2008 £000**
Revenue					
External sales	6,018	9,604	-	-	15,622
Group management charges	-	-	922	(922)	-
Total revenue	6,018	9,604	-	-	15,622
Operating profit	579	845	495	(559)	1,360
Segment assets	12,249	37,838	29,238	(35,517)	43,808
Segment liabilities	5,332	7,825	17,636	(4,486)	26,307
Net assets	6,917	30,013	11,602	(31,031)	17,501
Capital expenditure	1,075	504	-	1,579	1,579
Amortisation	230	330	-	-	559
Depreciation	157	232	3	-	392

3 Segment information *(continued)*

Continuing Operations	**Injection Moulding Unaudited Six months to 30 September 2007 £000**	**Proprietary Extrusion Unaudited Six months to 30 September 2007 £000**	**Unallocated Unaudited Six months to 30 September 2007 £000**	**Elimination Unaudited Six months to 30 September 2007 £000**	**Consolidation Unaudited Six months to 30 September 2007 £000**
Revenue					
External sales	6,094	2,817	-	-	8,911
Group management charges	-	-	606	(606)	-
Total revenue	6,094	2,817	-	-	8,911
Operating profit	(14)	423	444	(339)	514
Segment assets	10,462	25,808	22,564	(28,017)	30,817
Segment liabilities	4,399	3,409	22,411	(5,049)	25,170
Net assets	6,063	22,399	153	(22,968)	5,647
Capital Expenditure	1,595	9,238	1	-	10,834
Amortisation	201	138	-	-	339
Depreciation	219	89	3	-	311

Continuing Operations	**Injection Moulding Audited Year to 31 March 2008 £000**	**Proprietary Extrusion Audited Year to 31 March 2008 £000**	**Unallocated Audited Year to 31 March 2008 £000**	**Elimination Audited Year to 31 March 2008 £000**	**Consolidation Audited Year to 31 March 2008 £000**
Revenue					
External sales	12,514	7,938	-	-	20,452
Group management charges	-	-	1,514	(1,514)	-
Total revenue	12,514	7,938	-	-	20,452
Operating profit	536	1,125	643	(839)	1,465
Segment assets	10,335	33,265	28,897	(30,561)	41,936
Segment liabilities	4,860	7,837	16,455	(4,981)	24,171
Net assets	5,475	25,428	12,442	(25,580)	17,765
Capital Expenditure	2,461	15,599	1,565	-	19,625
Amortisation	460	389	-	-	849
Depreciation	281	138	6	-	425

3 Segment information *(continued)*

The Group's secondary reporting format for reporting segment information is geographic segments:

	External revenue by location of customers			Total assets by location of assets			Capital expenditure by location of assets		
	Unaudited		Audited	Unaudited		Audited	Unaudited		Audited
	6 mnth to 30 Sept 2008 £000	6 mnth to 30 Sept 2007 £000	Year ended 31 Mar 2008 £000	6 mnth to 30 Sept 2008 £000	6 mnth to 30 Sept 2007 £000	Year ended 31 Mar 2008 £000	6 mnth to 30 Sept 2008 £000	6 mnth to 30 Sept 2007 £000	Year ended 31 Mar 2008 £000
United Kingdom	7,244	3,165	6,445	41,025	30,635	41,424	731	11,082	20,258
Europe	2,945	1,808	5,232	45	163	-	-	-	-
USA	1,573	2,236	4,503	714	953	887	-	-	-
Asia	1,909	1,445	3,158	2,024	594	1,040	848	-	16
Rest of the World	1,951	1,495	3,266	-	-	-	-	-	-
	15,622	10,149	22,604	43,808	32,345	43,351	1,579	11,082	20,274

4 Exceptionals

Exceptional costs incurred in the period relate to the:

- Restructuring following the transfer of the matrix business from Mulberry Plastics Limited to C&T Matrix Limited; and
- Set up costs associated with the new BNL Thailand factory.

5 Financial expenses

	Unaudited Six months to 30 September 2008 £000	Unaudited Restated Six months to 30 September 2007 £000	Audited Year to 31 March 2008 £000
Bank interest	774	379	679
Loan note interest	-	170	225
Losses on derivatives used to manage interest rate and foreign exchange risk	3	9	323
Financial expenses	**777**	558	1,227
Net foreign exchange loss	**321**	-	1,397
Premiums on redemption of loans	-	-	1,726
Exceptional items – financial expenses	**321**	-	3,123

6 Taxation

The taxation charge is calculated by applying the directors' best estimate of the annual tax rate for the profit/(loss) for the period.

7 Dividends

The directors do not recommend the payment of an interim dividend *(30 September 2007: nil).*

8 Earnings per share

	Unaudited Six months to 30 September 2008 £000	**Unaudited Restated Six months to 30 September 2007 £000**	**Audited Year to 31 March 2008 £000**
Numerator			
Profit/(loss) for the period from continuing operations	**190**	7	(2,317)
Profit/(loss) for the period from discontinued operations	**-**	(180)	(821)
Profit/(loss) for the period	**190**	(173)	(3,138)
Denominator			
Weighted average number of shares used in basic EPS	**26,862,516**	10,650,000	16,050,000
Effect of employee share options	**134,076**	125,775	142,441
Weighted average number of shares used in diluted EPS	**26,996,592**	10,775,775	16,192,441
Basic earnings per share from continuing operations	**0.7p**	0.1p	(14.4)p
Diluted earnings per share from continuing operations	**0.7p**	0.1p	(14.4)p
Basic earnings per share from discontinued operations	**n/a**	(1.7)p	(5.1)p
Diluted earnings per share from discontinued operations	**n/a**	(1.7)p	(5.1)p
Basic earnings per share (total)	**0.7p**	(1.6)p	(19.6)p
Diluted earnings per share (total)	**0.7p**	(1.6)p	(19.6)p

9 Capital and reserves

	Share capital £000	Share premium £000	Translation reserve £000	Reverse Acquisition reserve £000	Retained earnings £000	Total £000	Minority Interest £000	Total equity £000
Balance at 31 March 2007	269	13,868	(181)	(12,718)	3,650	4,888	1,053	5,941
Total recognised income and expense for the year	-	-	13	-	(154)	(141)	(10)	(151)
Balance at 30 September 2007	**269**	**13,868**	**(168)**	**(12,718)**	**3,496**	**4,747**	**1,043**	**5,790**
Total recognised income and expense for the year	-	-	111	-	(2,990)	(2,879)	16	(2,863)
Equity-settled share based payment transactions	-	-	-	-	16	16	-	16
Purchase of own shares	-	-	-	-	(30)	(30)	-	(30)
Purchase of minority interests	-	-	-	-	-	-	(1,059)	(1,059)
Impact of issue of new shares (Plastics Capital Trading Limited)	-	-	-	1,328	-	1,328	-	1,328
Proceeds from listing	-	-	-	14,030	-	14,030	-	14,030
Balance at 31 March 2008	**269**	**13,868**	**(57)**	**2,640**	492	**17,212**	**-**	**17,212**
Total recognised income and expense for the year	-	-	99	-	190	289	-	289
Balance at 30 September 2008	**269**	**13,868**	**42**	**2,640**	682	**17,501**	**-**	**17,501**

Reverse acquisition

On 6 December 2007, the Company acquired in a share for share exchange the whole of the ordinary share capital of Plastics Capital Trading Limited. The reverse acquisition reserve arises on the accounting for the share for share exchange. Reverse acquisition accounting requires that Plastics Capital Trading Limited is treated as the acquirer and the Company the acquiree. A reverse acquisition reserve arises which represents the difference between the issued equity instruments of Plastics Capital Trading Limited immediately before the share for share exchange and the equity instruments of the Company along with the shares issued to effect the share for share exchange.

The intention of reverse acquisition accounting is to present the Group as having always existed except that the capital reserves presented in the Group balance sheet are those of the Company in all years and not Plastics Capital Trading Limited.

10 Accounts

Copies of the interim accounts may be obtained from the Company Secretary at the Registered Office of the Company: St Mary’s House, 42 Vicarage Crescent, London, SW11 3LD.