

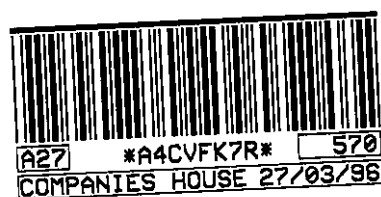
COMPANIES HOUSE

SHRINKWRAP MACHINERY COMPANY LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 31ST OCTOBER 1995

COMPANY REGISTRATION NUMBER 918708T
ENGLAND AND WALES



SHRINKWRAP MACHINERY COMPANY LIMITED**AUDITORS' REPORT TO SHRINKWRAP MACHINERY COMPANY LIMITED****PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the accounts of Shrinkwrap Machinery Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st October 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

THIS REPORT CONTINUES OVERLEAF

SHRINKWRAP MACHINERY COMPANY LIMITED

AUDITORS' REPORT TO SHRINKWRAP MACHINERY COMPANY LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

CONTINUED

On *19 March 1996* we reported as auditors of Shrinkwrap Machinery Company Limited to the shareholders on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995 and our audit report was as follows:

"We have audited the accounts on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Lawrence & Co.
LAWRENCE & CO.

Registered Auditors
and Chartered Accountants

9 Parkstone Road
Poole
Dorset

Date *19 March 1996*

SHRINKWRAP MACHINERY COMPANY LIMITED

BALANCE SHEET AT 31ST OCTOBER 1995

		1995		1994	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		19,596		25,099
CURRENT ASSETS					
Stocks and work in progress		30,201		23,779	
Debtors		66,297		121,890	
		<u>96,498</u>		<u>145,669</u>	
CREDITORS: amounts falling due within one year	3	(92,311)		(134,559)	
NET CURRENT ASSETS			4,187		11,110
TOTAL ASSETS LESS CURRENT LIABILITIES			23,783		36,209
CREDITORS: amounts falling due after more than one year	3		-		(3,000)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			(1,442)		(1,907)
NET ASSETS			<u>22,341</u>		<u>31,302</u>
CAPITAL AND RESERVES					
Called up share capital	4		6,000		6,000
Capital reserve			1,203		1,203
Profit and loss account			15,138		24,099
SHAREHOLDERS' FUNDS - all equity			<u>22,341</u>		<u>31,302</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual accounts the directors have taken advantage of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

Signed on behalf of the board of directors

Director
D. A. FRITH

Approved by the board on 19 March 1996..

The notes on pages 4 and 5 form part of these accounts.

SHRINKWRAP MACHINERY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1995

1 ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the directors' report and which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	25% reducing balance
Furniture and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33 1/3% straight line

LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of factory overheads.

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SHRINKWRAP MACHINERY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1995

2 FIXED TANGIBLE ASSETS

	Plant and machinery	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
COST				
At 1st November 1994	41,889	11,289	26,935	80,113
Additions	967	—	—	967
Disposals	(10,460)	—	—	(10,460)
At 31st October 1995	<u>32,396</u>	<u>11,289</u>	<u>26,935</u>	<u>70,620</u>
DEPRECIATION				
At 1st November 1994	38,304	7,002	9,708	55,014
Disposals	(10,348)	—	—	(10,348)
Provided for year	971	1,080	4,307	6,358
At 31st October 1995	<u>28,927</u>	<u>8,082</u>	<u>14,015</u>	<u>51,024</u>
NET BOOK AMOUNT				
At 31st October 1995	<u>3,469</u>	<u>3,207</u>	<u>12,920</u>	<u>19,596</u>
At 1st November 1994	<u>3,585</u>	<u>4,287</u>	<u>17,227</u>	<u>25,099</u>

3 CREDITORS

	1995 £	1994 £
Creditors include the following:		
Secured creditors	<u>46,083</u>	<u>38,508</u>

4 CALLED UP SHARE CAPITAL

	1995 £	1994 £
AUTHORISED		
6,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
6,000 ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>