

Registrar

COMPANY REGISTRATION NUMBER 918708

PS.2871

SHRINKWRAP MACHINERY COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST OCTOBER 2001



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SHRINKWRAP MACHINERY COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2001

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SHRINKWRAP MACHINERY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2001

	Note	£	2001 £	£	2000 £
Fixed Assets	2				
Tangible assets			95,199		72,112
Current Assets					
Stocks		22,000		22,000	
Debtors		97,462		112,271	
Cash at bank and in hand		386,283		261,737	
		505,745		396,008	
Creditors: Amounts falling Due within one year		<u>(248,422)</u>		<u>(233,382)</u>	
Net Current Assets			257,323		162,626
Total Assets Less Current Liabilities			352,522		234,738
Creditors: Amounts falling due After more than one year			-		(1,891)
Provisions for Liabilities and Charges			<u>(2,224)</u>		<u>(972)</u>
			<u>350,298</u>		<u>231,875</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these accounts.

SHRINKWRAP MACHINERY COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2001

	Note	2001 £	2000 £
Capital and Reserves			
Called-up equity share capital	4	6,000	6,000
Other reserves		1,203	1,203
Profit and Loss Account		343,095	224,672
Shareholders' Funds		<u>350,298</u>	<u>231,875</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

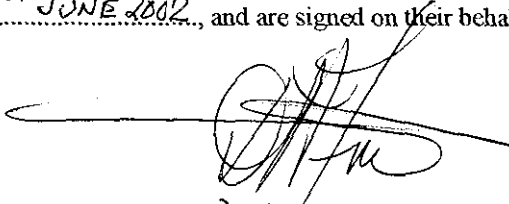
The directors acknowledge their responsibilities for:

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

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 15th JUNE 2002, and are signed on their behalf by:

B M Frith
Director


D.A. FRITH.

The notes on pages 3 to 4 form part of these accounts.

SHRINKWRAP MACHINERY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2001

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & machinery	- 25% pa reducing balance
Fixtures, fittings & computers	- 15% pa reducing balance and 20% or 33% pa straightline
Motor vehicles	- 25% pa reducing balance

Stocks

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

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

SHRINKWRAP MACHINERY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2001

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st November 2000	188,096
Additions	60,892
Disposals	(3,885)
At 31st October 2001	<u><u>245,103</u></u>
Depreciation	
At 1st November 2000	115,984
Charge for year	37,417
On disposals	(3,497)
At 31st October 2001	<u><u>149,904</u></u>
Net Book Value	
At 31st October 2001	<u><u>£95,199</u></u>
At 31st October 2000	<u><u>£72,112</u></u>

3. Related Party Transactions

The company was under the control of the directors throughout the current and previous year in proportion to their shareholding.

During the year the company provided a loan to the directors. The outstanding amounts were as follows: beginning of the year: £9,574; end of year: £(988); maximum during the year: £29,172.

4. Share Capital

Authorised share capital:

	2001 £	2000 £
6,000 Ordinary shares of £1.00 each	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>6,000</u>	<u>6,000</u>