

COMPANY REGISTRATION NUMBER 918708

**SHRINKWRAP MACHINERY COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31st OCTOBER 2003**



# SHRINKWRAP MACHINERY COMPANY LIMITED

## ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2003

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# **SHRINKWRAP MACHINERY COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the accounts of the company for the year ended 31st October 2003 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's shareholders those matters we are required to state to them in an auditors' report 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



PRINCECROFT REDMAN LLP  
Chartered Accountants  
& Registered Auditors

Fleet Court  
New Fields  
Stinsford Road  
Poole  
Dorset  
BH17 ONF

5th July 2004

# SHRINKWRAP MACHINERY COMPANY LIMITED

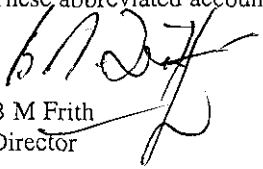
## BALANCE SHEET

31st OCTOBER 2003

|                                                       | Note | £       | 2003<br>£ | £       | 2002<br>£ |
|-------------------------------------------------------|------|---------|-----------|---------|-----------|
| <b>Fixed Assets</b>                                   | 2    |         |           |         |           |
| Tangible assets                                       |      |         | 103,041   |         | 97,678    |
| <b>Current Assets</b>                                 |      |         |           |         |           |
| Stocks                                                |      | 12,000  |           | 50,500  |           |
| Debtors                                               |      | 179,329 |           | 304,849 |           |
| Cash at bank and in hand                              |      | 627,673 |           | 319,605 |           |
|                                                       |      | 819,002 |           | 674,954 |           |
| <b>Creditors: Amounts falling due within one year</b> |      | 257,274 |           | 298,084 |           |
| <b>Net Current Assets</b>                             |      |         | 561,728   |         | 376,870   |
| <b>Total Assets Less Current Liabilities</b>          |      |         | 664,769   |         | 474,548   |
| <b>Provisions for Liabilities and Charges</b>         |      |         | 4,344     |         | 3,906     |
|                                                       |      |         | 660,425   |         | 470,642   |
| <b>Capital and Reserves</b>                           |      |         |           |         |           |
| Called-up equity share capital                        | 4    |         | 6,000     |         | 6,000     |
| Other reserves                                        |      |         | 1,203     |         | 1,203     |
| Profit and loss account                               |      |         | 653,222   |         | 463,439   |
| <b>Shareholders' Funds</b>                            |      |         | 660,425   |         | 470,642   |

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

These abbreviated accounts were approved by the directors on 2/7/04 and are signed on their behalf by:

  
B M Frith  
Director

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

# SHRINKWRAP MACHINERY COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2003

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### 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 June 2002).

#### Turnover

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

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### 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 on a reducing balance basis                                            |
| Fixtures, Fittings & Computers | - 15% pa on a reducing balance basis or,<br>20%/33% pa on a straight-line basis |
| Motor Vehicles                 | - 25% pa on a reducing balance basis                                            |

#### Stocks

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

#### Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# SHRINKWRAP MACHINERY COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2003

### 2. Fixed Assets

|                             | Tangible<br>Assets<br>£ |
|-----------------------------|-------------------------|
| <b>Cost</b>                 |                         |
| At 1st November 2002        | 281,276                 |
| Additions                   | 47,993                  |
| Disposals                   | (31,794)                |
| <b>At 31st October 2003</b> | <u>297,475</u>          |
| <b>Depreciation</b>         |                         |
| At 1st November 2002        | 183,598                 |
| Charge for year             | 37,947                  |
| On disposals                | (27,111)                |
| <b>At 31st October 2003</b> | <u>194,434</u>          |
| <b>Net Book Value</b>       |                         |
| At 31st October 2003        | <u>103,041</u>          |
| At 31st October 2002        | <u>97,678</u>           |

### 3. Transactions With the Directors

During the year the company provided a loan to the directors. The balances outstanding were as follows:  
Start of the year £-; End of the year: £56,968; Maximum during the year: £56,968.

### 4. Share Capital

#### Authorised share capital:

|                                  | 2003<br>£    | 2002<br>£    |
|----------------------------------|--------------|--------------|
| 6,000 Ordinary shares of £1 each | <u>6,000</u> | <u>6,000</u> |

#### Allotted, called up and fully paid:

|                            | 2003<br>No   | £            | 2002<br>No   | £            |
|----------------------------|--------------|--------------|--------------|--------------|
| Ordinary shares of £1 each | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> |