

Registration number: 918708

Shrinkwrap Machinery Company Limited

Abbreviated Accounts

for the Year Ended 31 December 2008

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Shrinkwrap Machinery Company Limited

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Shrinkwrap Machinery Company Limited
Abbreviated Balance Sheet as at 31 December 2008

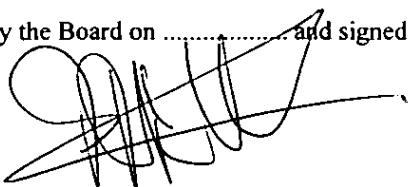
		2008		2007	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		5,896		-
Tangible assets	2		30,238		39,959
			<u>36,134</u>		<u>39,959</u>
Current assets					
Stocks		53,000		40,000	
Debtors		122,818		114,564	
Cash at bank and in hand		<u>234,917</u>		<u>387,274</u>	
		410,735		541,838	
Creditors: Amounts falling due within one year		<u>(78,349)</u>		<u>(126,257)</u>	
Net current assets			<u>332,386</u>		<u>415,581</u>
Net assets			<u>368,520</u>		<u>455,540</u>
Capital and reserves					
Called up share capital	3		6,000		6,000
Equity reserve			1,203		1,203
Profit and loss reserve			<u>361,317</u>		<u>448,337</u>
Shareholders' funds			<u>368,520</u>		<u>455,540</u>

For the financial year ended 31 December 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on and signed on its behalf by:

P D Frith
Director



The notes on pages 2 to 4 form an integral part of these financial statements.

Shrinkwrap Machinery Company Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Intellectual property	5 year straight line basis
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% p.a. on a reducing balance basis
Fixtures, fittings & computers	15% p.a. on a reducing balance basis
Motor vehicles	25% p.a. on a reducing balance basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Shrinkwrap Machinery Company Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2008

..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 January 2008	-	230,881	230,881
Additions	7,370	-	7,370
Disposals	-	(10,273)	(10,273)
As at 31 December 2008	<u>7,370</u>	<u>220,608</u>	<u>227,978</u>
Depreciation			
As at 1 January 2008	-	190,923	190,923
Eliminated on disposal	-	(10,273)	(10,273)
Charge for the year	1,474	9,720	11,194
As at 31 December 2008	<u>1,474</u>	<u>190,370</u>	<u>191,844</u>
Net book value			
As at 31 December 2008	<u>5,896</u>	<u>30,238</u>	<u>36,134</u>
As at 31 December 2007	<u>-</u>	<u>39,958</u>	<u>39,958</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
Allotted, called up and fully paid		
Equity		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

Shrinkwrap Machinery Company Limited
Notes to the abbreviated accounts for the Year Ended 31 December 2008

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4 Related parties

Directors' loan account

The following balance owed by the directors was outstanding at the year end:

	Maximum Balance £	2008 £	2007 £
Directors' loan account	<u>55,488</u>	<u>42,533</u>	<u>55,488</u>

No interest is charged in respect of this balance.