

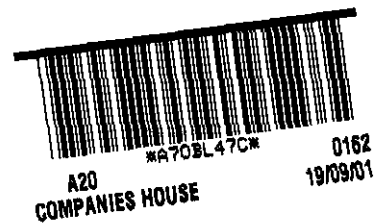
Company Number: 1025421

CLAYPACK LIMITED

ABBREVIATED ACCOUNTS

for the year ended

30TH NOVEMBER 2000



**MOORE THOMPSON
CHARTERED ACCOUNTANTS
SPALDING**



CLAYPACK LIMITED

Abbreviated Balance Sheet

as at 30th November 2000

	Notes	2000	1999
		£	£
Fixed assets			
Tangible fixed assets	2	17,738	27,250
Current assets			
Stock		66,043	93,199
Debtors		170,848	105,606
		<u>236,891</u>	<u>198,805</u>
Creditors:			
Amounts falling due within one year		<u>(141,428)</u>	<u>(201,673)</u>
Net current assets/(liabilities)		95,463	(2,868)
Total assets less current liabilities		<u>113,201</u>	<u>24,382</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		113,199	24,380
		<u>113,201</u>	<u>24,382</u>

In the directors' opinion the company was entitled under subsection (1) or (2) of Section 249A or by subsection (1) of Section 249AA of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th November 2000. No notice from members requiring an audit has been deposited under subsection (2) of Section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30th November 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

These accounts were approved by the board on 16th March 2001.

C.H. Banks

Mrs H.M Banks

Directors

CLAYPACK LIMITED

Notes to the Abbreviated Accounts

for the year ended 30th November 2000

1 Principal accounting policies

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not prepared.

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax.

Arable area payment scheme

Monies received and receivable from the Ministry of Agriculture, Fisheries and Food in respect of the above scheme have been treated as a subsidy on sales. Where the whole of the relevant crop has been sold the whole of the related subsidy has been included in sales. Where only part or none of the crop has been sold the subsidy has been appropriately apportioned.

Depreciation

Depreciation is not provided on freehold property where, in the opinion of the directors, the residual value of that property is such that any depreciation charge would be immaterial.

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are estimated by the directors and are valued at the lower of cost, determined on a first in, first out basis, and net realisable value. Cost, in the case of products manufactured by the company, comprises direct materials and labour costs together with appropriate factory overheads.

The valuation of farming stocks and tenantry has been prepared and certified by a qualified valuer at the lower of actual cost of production and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability will crystallise.

CLAYPACK LIMITED

Notes to the Abbreviated Accounts

for the year ended 30th November 2000

2 Fixed assets

	Tangible Fixed Assets £
Cost	
At 1st December 1999	76,437
Additions	2,010
Disposals	(11,104)
At 30th November 2000	<u>67,343</u>
Depreciation and amortisation	
At 1st December 1999	49,187
Charged for the year	4,112
Eliminated on disposal	(3,694)
At 30th November 2000	<u>49,605</u>
Net Book Value	
At 30th November 2000	<u>17,738</u>
At 30th November 1999	<u>27,250</u>

3 Share capital

	2000 £	1999 £
Authorised		
100 Ordinary shares of £1 each (1999: 100)	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 Ordinary shares of £1 each (1999: 2)	<u>2</u>	<u>2</u>

4 Secured creditors

	2000 £	1999 £
The aggregate amount of secured liabilities is as follows :-		
Bank loans and overdrafts	<u>96,707</u>	<u>98,411</u>

5 Directors interest in transactions

C.H. Banks, a director of this company, is also a director of J.W.E. Banks Limited. J.W.E. Banks Limited recharges, at cost, certain goods, services and management services to this company, the total amount recharged this year being £101,417.