Moore Thompson

Chartered Accountants

Company Number: 1025421

CLAYPACK LIMITED

ABBREVIATED ACCOUNTS

for the year ended

30TH NOVEMBER 2001



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COMPANIES HOUSE
0829
06/04/02

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CLAYPACK LIMITED

Abbreviated Balance Sheet

as at 30th November 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible fixed assets	2		15,004		17,738
Current assets					
Stock		65,594		66,043	
Debtors		96,579		170,848	
		162,173		236,891	
Creditors:					
Amounts falling due within one year		(59,670)		(141,428)	
Net current assets			102,503		95,463
Total assets less current liabilities			117,507		113,201
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			117,505		113,199
			117,507		113,201

In the directors' opinion the company was entitled under subsection (1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th November 2001. 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 2001 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 . 4.4.02 .

C.H. Banks

Mrs H.M Banks

Directors

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 Department for Environment, Food and Rural Affairs 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 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 tenantright 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.

Deferred taxation is recognised in respect of all timing differences that have originated, but not reversed by the balance sheet date. Deferred taxation is provided at average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

2 **Fixed assets**

	Tangible Fixed Assets £
Cost	
At 1st December 2000	67,343
Additions	745
At 30th November 2001	68,088
Depreciation and amortisation	
At 1st December 2000	49,605
Charged for the year	3,479
At 30th November 2001	53,084
Net Book Value	
At 30th November 2001	15,004
At 30th November 2000	17,738

3 **Share capital**

Authorised	**2001** £	2000 £
100 Ordinary shares of £1 each (2000: 100)	100	100

Allotted and fully paid	**2001** £	2000 £
2 Ordinary shares of £1 each (2000: 2)	2	2

4 **Secured creditors**

	2001 £	2000 £
The aggregate amount of secured liabilities is as follows :-		
Bank loans and overdrafts	30,178	96,707

5 **Directors interest in transactions**

C.H. Banks, a director of this company, is also a director of J.W.E. Banks Limited and a partner in J.W.E. Banks and Partners.
J.W.E. Banks Limited recharges, at cost, certain goods, services and management services to this company, the total amount recharged this year being £63,804.
J.W.E. Banks and Partners has also recharged, at cost, goods to the value of £18,796.