Moore Thompson

Chartered Accountants

COMPANY REGISTRATION NUMBER 1025421

CLAYPACK LIMITED

Abbreviated Accounts

for the year ended

30th November 2003



UK200Group

CLAYPACK LIMITED

Abbreviated Accounts

for the year ended 30th November 2003

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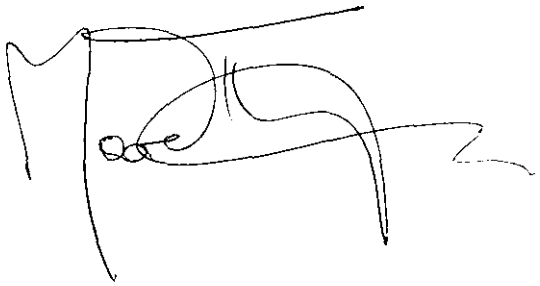
CLAYPACK LIMITED

Accountants' Report to the Directors

for the year ended 30th November 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 30th November 2003, set out on pages 2 to 5.
You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



MOORE THOMPSON
Chartered Accountants

Spalding

Dated 14.05.2004

CLAYPACK LIMITED

Abbreviated Balance Sheet

as at 30th November 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			18,825		11,336
Current assets					
Stocks		47,315		55,515	
Debtors		164,434		89,867	
Cash at bank and in hand		-		21,254	
		211,749		166,636	
Creditors: amounts falling due within one year		51,887		38,347	
Net current assets			159,862		128,289
Total assets less current liabilities			178,687		139,625
Capital and reserves					
Called-up equity share capital	4		2		2
Profit and loss account			178,685		139,623
Shareholders' funds			178,687		139,625

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 financial statements 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 financial statements 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 financial statements, so far as applicable to the company.

These abbreviated financial statements 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 14.05.2004 and are signed on their behalf by:

C.H. Banks

Mrs H.M. Banks

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

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.

Stocks

Stocks are valued by professional valuers and are stated at the lower of cost and net realisable valude.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. **Accounting policies** *(continued)*

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

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.

2. **Fixed assets**

	Tangible Assets £
Cost	
At 1st December 2002	63,995
Additions	12,033
Disposals	(9,880)
At 30th November 2003	66,148
Depreciation	
At 1st December 2002	52,659
Charge for year	3,917
On disposals	(9,253)
At 30th November 2003	47,323
Net book value	
At 30th November 2003	18,825
At 30th November 2002	11,336

3. Transactions with the directors

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 £55,825. J.W.E Banks and Partners has also recharged, at cost, goods to the value of £13,936.

4. Share capital

Authorised share capital:

	2003 £	2002 £
100 Ordinary Shares of £1 each	100	100

Allotted, called up and fully paid:

	2003 £	2002 £
2 Ordinary shares of £1 each	2	2