

REGISTERED NUMBER: 1812607

Abbreviated Accounts for the Year Ended 31 December 2002

for

W.E.Roberts (Holdings) Limited



LD9
COMPANIES HOUSE

LSCGFPN9

0488
31/10/03

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for the Year Ended 31 December 2002**

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**Company Information
for the Year Ended 31 December 2002**

DIRECTORS:

A W E Roberts
S W Roberts

SECRETARY:

A W E Roberts

REGISTERED OFFICE:

3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

REGISTERED NUMBER:

1812607

AUDITORS:

Deeks Evans
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

**Report of the Directors
for the Year Ended 31 December 2002**

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of administering the activities of the companies within the group. The group's principal activity during the year was the manufacture and sale of cardboard packaging cases and associated items.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2002.

DIRECTORS

The directors during the year under review were:

A W E Roberts
S W Roberts

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £1 shares		
A W E Roberts	1	1
S W Roberts	333	333

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

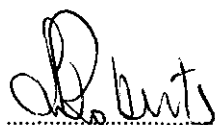
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Deeks Evans, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



S W Roberts - Director

Date: 30/10/03

**Report of the Independent Auditors to
W.E.Roberts (Holdings) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages four to ten, together with the full financial statements of the company for the year ended 31 December 2002 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

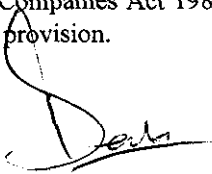
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to ten are properly prepared in accordance with that provision.



Deeks Evans
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

30 October 2003

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2002**

		2002	2001
	Notes	£	£
GROSS PROFIT		-	-
Administrative expenses		4,115	3,557
OPERATING LOSS	3	(4,115)	(3,557)
Subsidiary debt provision	4	115,400	32,000
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(119,515)	(35,557)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(119,515)	(35,557)
Retained profit brought forward		415,044	450,601
RETAINED PROFIT CARRIED FORWARD		<u>£295,529</u>	<u>£415,044</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

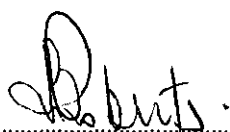
The company has no recognised gains or losses other than the losses for the current and previous years.

Abbreviated Balance Sheet
31 December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	6		1,136		1,136
CURRENT ASSETS:					
Debtors	7	561,293		564,908	
CREDITORS: Amounts falling due within one year	8	6,500		6,000	
NET CURRENT ASSETS:			554,793		558,908
TOTAL ASSETS LESS CURRENT LIABILITIES:			555,929		560,044
PROVISIONS FOR LIABILITIES AND CHARGES:	9		259,400		144,000
			£296,529		£416,044
CAPITAL AND RESERVES:					
Called up share capital	10		1,000		1,000
Profit and loss account			295,529		415,044
SHAREHOLDERS' FUNDS:	12		£296,529		£416,044

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



S W Roberts - Director

Approved by the Board on 8.12.03

W.E.Roberts (Holdings) Limited

**Cash Flow Statement
for the Year Ended 31 December 2002**

		2002	2001
	Notes	£	£
Net cash inflow from operating activities	1	-	-
Increase in cash in the period		-	-
Reconciliation of net cash flow to movement in net debt	2		
Increase in cash in the period		-	-
Change in net debt resulting from cash flows		-	-
Movement in net debt in the period		-	-
Net debt at 1 January		-	-
Net debt at 31 December		-	-

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2002**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating loss	(4,115)	(3,557)
Decrease in debtors	3,615	3,807
Increase/(Decrease) in creditors	500	(250)
	<u> </u>	<u> </u>
Net cash inflow from operating activities	<u> </u> <u> </u>	<u> </u> <u> </u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.02 £	Cash flow £	At 31.12.02 £
Net cash:			
Cash at bank and in hand	-	-	-
	<u> </u>	<u> </u>	<u> </u>

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2001 nor for the year ended 31 December 2000.

3. OPERATING LOSS

The operating loss is stated after charging:

	2002	2001
	£	£
Auditors' remuneration	3,500	3,000
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. EXCEPTIONAL ITEMS

An indemnity has been granted by the company to WE Roberts (Corrugated) Limited in respect of any shortfall to that company on a fellow subsidiary debt. Based upon the latest accounts of the creditor company it is estimated that approximately £259,400 would not be covered by the formal debenture in place to secure the debt.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2002 nor for the year ended 31 December 2001.

6. FIXED ASSET INVESTMENTS

COST:

At 1 January 2002

and 31 December 2002

£

1,136

NET BOOK VALUE:

At 31 December 2002

1,136

At 31 December 2001

1,136

Unlisted investments

2002

£

1,136

2001

£

1,136

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

6. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

W.E.Roberts(Corrugated) Ltd

Nature of business: Manufacture & Sale of cardboard packaging cases

	%
Class of shares:	holding
Ordinary	100.00

	2002	2001
	£	£
Aggregate capital and reserves	774,528	737,411
Profit for the year	36,182	71,900
	<u> </u>	<u> </u>

W.E.Roberts (Packing Supplies) Ltd

Nature of business: Sale of ancillary packing materials

	%
Class of shares:	holding
Ordinary	100.00

	2002	2001
	£	£
Aggregate capital and reserves	15,906	(3,391)
Profit/(Loss) for the year	22,814	(4,391)
	<u> </u>	<u> </u>

TOWER PALLETS & CASES LIMITED

Nature of business: Manufacture and supply of packing cases & pallets

	%
Class of shares:	holding
Ordinary	75.00

	2002	2001
	£	£
Aggregate capital and reserves	(308,323)	(262,711)
(Loss)/Profit for the year	(39,937)	68,682
	<u> </u>	<u> </u>

7. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Amounts Due From Subsidiaries.	561,293	564,908
	<u> </u>	<u> </u>

8. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Accrued expenses	6,500	6,000
	<u> </u>	<u> </u>

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002**

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Provision against debt due to group by subsidiary	259,400	144,000
	<u>259,400</u>	<u>144,000</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

11. CONTINGENT LIABILITIES

The company acts as legal surety in respect of a lease granted to WE Roberts (Corrugated) Limited, a subsidiary company. Any liability will therefore depend upon the performance by the subsidiary of its obligations under the terms of the lease.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Loss for the financial year	(119,515)	(35,557)
Net reduction of shareholders' funds	<u>(119,515)</u>	<u>(35,557)</u>
Opening shareholders' funds	416,044	451,601
Closing shareholders' funds	<u>296,529</u>	<u>416,044</u>
Equity interests	<u>296,529</u>	<u>416,044</u>