REGISTERED NUMBER: 2895813 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

FOR

CHASE POLYTHENE LIMITED



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COMPANIES HOUSE
0598
27/03/03

CHASE POLYTHENE LIMITED

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CHASE POLYTHENE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTORS:	G P Walters A P Ryan L P Walters C E Ryan
SECRETARY:	L P Walters
REGISTERED OFFICE:	Avco House 6 Albert Road Barnet HERTS EN4 9SH
REGISTERED NUMBER:	2895813 (England and Wales)
AUDITORS:	The Kelmanson Partnership Chartered Certified Accountants Registered Auditors Avco House 6 Albert Road Barnet HERTS EN4 9SH

CHASE POLYTHENE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO CHASE POLYTHENE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



The Kelmanson Partnership
Chartered Certified Accountants
Registered Auditors
Avco House
6 Albert Road
Barnet
HERTS EN4 9SH

Dated: 18 March 2003.

CHASE POLYTHENE LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		136,553		149,594
CURRENT ASSETS:					
Stocks		25,937		17,138	
Debtors		88,131		137,507	
Cash at bank		1,653		6,088	
		115,721		160,733	
CREDITORS: Amounts falling due within one year	3	90,761		174,060	
NET CURRENT ASSETS/(LIABILITIES):			24,960		(13,327)
TOTAL ASSETS LESS CURRENT LIABILITIES:			161,513		136,267
CREDITORS: Amounts falling due after more than one year	3		31,390		38,129
			£130,123		£98,138
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			130,023		98,038
SHAREHOLDERS' FUNDS:			£130,123		£98,138

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

ON BEHALF OF THE BOARD:

.....
G P Walters - DIRECTOR

.....
A P Ryan - DIRECTOR

Approved by the Board on 18th March 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention
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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	276,734
Additions	1,732
At 31st December 2002	278,466
DEPRECIATION:	
At 1st January 2002	127,140
Charge for year	14,773
At 31st December 2002	141,913
NET BOOK VALUE:	
At 31st December 2002	136,553
At 31st December 2001	149,594

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	40,797	54,317

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

5. TRANSACTIONS WITH DIRECTORS

During the year, the company sold goods to the value of £617,504 (2001: £730,534) to Chase Packaging Limited, a company in which G P Walters, L P Walters, A P Ryan and C E Ryan are materially interested shareholders. These sales were made on a normal trading basis.