

PAL PAK CORRUGATED LIMITED
ABBREVIATED FINANCIAL STATEMENTS

28TH FEBRUARY 2001

Registered number: 3060021



COBHAM MURPHY
REGISTERED AUDITOR
Liverpool

PAL PAK CORRUGATED LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28th February 2001

CONTENTS

	Page
Abbreviated balance sheet	1
Notes on abbreviated financial statements	2

PAL PAK CORRUGATED LIMITED

ABBREVIATED BALANCE SHEET

at 28th February 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		45,511		52,932
Current assets					
Stocks		32,728		24,176	
Debtors		222,260		206,589	
		<u>254,988</u>		<u>230,765</u>	
Creditors: amounts falling due within one year		<u>(274,277)</u>		<u>(235,742)</u>	
Net current liabilities			(19,289)		(4,977)
Total assets less current liabilities			<u>26,222</u>		<u>47,955</u>
Creditors: amounts falling due after more than one year	3		(668)		(23,651)
			<u>25,554</u>		<u>24,304</u>
Capital and reserves					
Called up share capital	4		27,500		27,500
Profit and loss account			(1,946)		(3,196)
Total shareholders' funds			<u>25,554</u>		<u>24,304</u>

The directors consider that for the year ended 28th February 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 26th July 2001 and signed on its behalf by:

P. Tobin

P Tobin
Director

PAL PAK CORRUGATED LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****28th February 2001****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset. Grants of a revenue nature are credited to income in the period to which they relate.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

PAL PAK CORRUGATED LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28th February 2001

2 Fixed assets

	Tangible fixed assets £
Cost	
1st March 2000	114,475
Additions	6,200
28th February 2001	<u>120,675</u>
Depreciation	
1st March 2000	61,543
Charge for year	13,621
28th February 2001	<u>75,164</u>
Net book amount	
28th February 2001	<u><u>45,511</u></u>
1st March 2000	<u><u>52,932</u></u>

3 Creditors:

	2001 £	2000 £
Secured creditors		
Small company secured creditors	<u><u>48,636</u></u>	<u><u>47,640</u></u>

PAL PAK CORRUGATED LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28th February 2001

4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares	90,000	90,000	90,000	90,000
Non-equity shares				
Non Voting Ordinary shares	10,000	10,000	10,000	10,000
		100,000		100,000
Allotted called up and fully paid				
Ordinary Shares	25,000	25,000	25,000	25,000
Non-equity shares				
Non Voting Ordinary shares	2,500	2,500	2,500	2,500
		27,500		27,500

The £1 non-voting ordinary £1 shares have the same rights as the £1 ordinary shares in the company. However the holders of such non-voting ordinary shares shall not have any right to vote at any meeting of the members.

5 Directors' interests and loans

P Tobin and W H Ford, directors, operate current accounts with the company to which all transactions of a private nature are charged. At the 29th February 2001 the balances on these accounts were £Nil (2000 £2,000) and £Nil (2000 £2,000) respectively.

These represent the maximum balances outstanding during the year. The loans were interest free and unsecured.