

REGISTERED NUMBER: 03060021 (England and Wales)

Abbreviated Financial Statements for the Year Ended 28 February 2003

for

Palpak Corrugated Limited



Palpak Corrugated Limited
Company Information
for the Year Ended 28 February 2003

DIRECTORS: P Tobin
W H Ford

SECRETARY: P Tobin

REGISTERED OFFICE: Unit C 11/12
Bridge Industrial Estate
Speke Hall Road, Speke
Liverpool
Merseyside
L24 9HA

REGISTERED NUMBER: 03060021 (England and Wales)

ACCOUNTANTS: Cobham Murphy
116 Duke Street
Liverpool
L1 5JW

Palpak Corrugated Limited

**Abbreviated Balance Sheet
28 February 2003**

		28.2.03		28.2.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		35,060		37,433
CURRENT ASSETS:					
Stocks		57,227		20,238	
Debtors		167,542		375,547	
Cash at bank		18,192		-	
		<u>242,961</u>		<u>395,785</u>	
CREDITORS: Amounts falling due within one year	3	<u>175,938</u>		<u>331,520</u>	
NET CURRENT ASSETS:			<u>67,023</u>		<u>64,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£102,083</u>		<u>£101,698</u>
CAPITAL AND RESERVES:					
Called up share capital	4		27,500		27,500
Profit and loss account			74,583		74,198
SHAREHOLDERS' FUNDS:			<u>£102,083</u>		<u>£101,698</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:

P. Tobin

P Tobin - Director

Approved by the Board on 1 July 2003

The notes form part of these financial statements

Palpak Corrugated Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2003**

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 etc	- 25% on reducing balance
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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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined benefit pension scheme. The regular pension cost is charged to the profit and loss account and is based on the expected pension costs over the service life of the employees. The current pension surplus is spread in the profit and loss account over the remaining service lives of current employees, currently estimated at nil years.

Government Grants

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

Palpak Corrugated Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2002	125,075
Additions	9,314
At 28 February 2003	134,389
DEPRECIATION:	
At 1 March 2002	87,642
Charge for year	11,687
At 28 February 2003	99,329
NET BOOK VALUE:	
At 28 February 2003	35,060
At 28 February 2002	37,433

3. CREDITORS

The following secured debts are included within creditors:

	28.2.03	28.2.02
	£	£
Bank overdrafts	-	54,426
Hire purchase contracts	-	2,072
	-	56,498

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
90,000	Ordinary shares	£1	90,000	90,000
10,000	Non-voting ordinary shares	£1	10,000	10,000
			100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.03	28.2.02
			£	£
25,000	Ordinary shares	£1	25,000	25,000
2,500	Non-voting ordinary shares	£1	2,500	2,500
			27,500	27,500

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

Palpak Corrugated Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2003**

5. TRANSACTIONS WITH DIRECTORS

P Tobin and W H Ford, directors, operate current accounts with the company to which transactions of a private nature are charged. At 28th February 2003 the balances on these accounts were £275 and £275 respectively and were included in other creditors. At 28th February 2002 the balances on these accounts were £3,726 and £3,726 respectively and were included in other debtors.

The maximum balances outstanding during the year were both £3,726 each and the loans were interest free and unsecured.