

REGISTERED NUMBER: 03060021 (England and Wales)

Abbreviated Accounts for the Year Ended 28 February 2004

for

Palpak Corrugated Limited



Palpak Corrugated Limited

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for the Year Ended 28 February 2004**

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Palpak Corrugated Limited
Company Information
for the Year Ended 28 February 2004

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 Limited
116 Duke Street
Liverpool
L1 5JW

Palpak Corrugated Limited

**Abbreviated Balance Sheet
28 February 2004**

		28.2.04		28.2.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		41,055		35,060
CURRENT ASSETS:					
Stocks		33,421		57,227	
Debtors		183,550		167,542	
Cash at bank		29,077		18,192	
		<u>246,048</u>		<u>242,961</u>	
CREDITORS: Amounts falling due within one year		<u>171,857</u>		<u>175,938</u>	
NET CURRENT ASSETS:			<u>74,191</u>		<u>67,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£115,246</u>		<u>£102,083</u>
CAPITAL AND RESERVES:					
Called up share capital	3		27,500		27,500
Profit and loss account			87,746		74,583
SHAREHOLDERS' FUNDS:			<u>£115,246</u>		<u>£102,083</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2004 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 accounts 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 November 2004

The notes form part of these abbreviated accounts

Palpak Corrugated Limited
Notes to the Abbreviated Accounts
for the Year Ended 28 February 2004

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 and 2% on cost
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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.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2003	134,389
Additions	16,459
At 28 February 2004	150,848
DEPRECIATION:	
At 1 March 2003	99,329
Charge for year	10,464
At 28 February 2004	109,793
NET BOOK VALUE:	
At 28 February 2004	41,055
At 28 February 2003	35,060

Palpak Corrugated Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2004

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	28.2.04	28.2.03
Number:	Class:		£	£
90,000	Ordinary shares	£1	90,000	90,000
10,000	Non-voting ordinary shares	£1	10,000	10,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:		Nominal value:	28.2.04	28.2.03
Number:	Class:		£	£
25,000	Ordinary shares	£1	25,000	25,000
2,500	Non-voting ordinary shares	£1	2,500	2,500
			<u>27,500</u>	<u>27,500</u>

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.

4. 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 2004 the balances on these accounts were £739 and £99 (2003 £275 and £275) respectively and were included in other creditors.