

Abbreviated Accounts for the Year Ended 28 February 2007

for

Palpak Corrugated Limited

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Palpak Corrugated Limited

**Contents of the Abbreviated Accounts
for the Year Ended 28 February 2007**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Palpak Corrugated Limited
Company Information
for the Year Ended 28 February 2007

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
Merseyside
L1 5JW

Palpak Corrugated Limited

**Abbreviated Balance Sheet
28 February 2007**

	Notes	28 2 07 £	£	28 2 06 £	£
FIXED ASSETS					
Tangible assets	2		32,800		38,934
CURRENT ASSETS					
Stocks		36,269		41,778	
Debtors		290,575		260,569	
		<u>326,844</u>		<u>302,347</u>	
CREDITORS					
Amounts falling due within one year	3	<u>260,816</u>		<u>260,853</u>	
NET CURRENT ASSETS			<u>66,028</u>		<u>41,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>98,828</u>		<u>80,428</u>
CAPITAL AND RESERVES					
Called up share capital	4		27,500		27,500
Profit and loss account			<u>71,328</u>		<u>52,928</u>
SHAREHOLDERS' FUNDS			<u>98,828</u>		<u>80,428</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

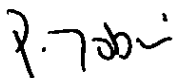
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 in accordance with Section 249B(2) of the Companies Act 1985

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

The financial statements were approved by the Board of Directors on 30 August 2007 and were signed on its behalf by



P Tobin - Director

The notes form part of these abbreviated accounts

Palpak Corrugated Limited
Notes to the Abbreviated Accounts
for the Year Ended 28 February 2007

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 January 2005)

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

Stocks are 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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2006	171,716
Additions	1,788
At 28 February 2007	173,504
DEPRECIATION	
At 1 March 2006	132,782
Charge for year	7,922
At 28 February 2007	140,704
NET BOOK VALUE	
At 28 February 2007	32,800
At 28 February 2006	38,934

Palpak Corrugated Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2007**

3 CREDITORS

The following secured debts are included within creditors

	28 2 07	28 2 06
	£	£
Bank overdrafts	<u>49,788</u>	<u>25,404</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	28 2 07	28 2 06
			£	£
90,000	Ordinary shares	£1	90,000	90,000
10,000	Non-voting ordinary shares	£1	<u>10,000</u>	<u>10,000</u>
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	28 2 07	28 2 06
			£	£
25,000	Ordinary shares	£1	25,000	25,000
2,500	Non-voting ordinary shares	£1	<u>2,500</u>	<u>2,500</u>
			<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.

5 TRANSACTIONS WITH DIRECTORS

The directors operate current accounts with the company to which transactions of a private nature are charged. The respective balances are detailed below.

	Balance at end of year Debtor / (Creditor)	
	2007	2006
	£	£
P Tobin	27,851	8,450
W Ford	<u>27,847</u>	<u>8,165</u>

The maximum balances outstanding during the year for P Tobin and W Ford were £53,351 and £42,347 respectively. The loans were interest free and unsecured.

6 CONTROLLING PARTY

Both P Tobin and W Ford are the controlling parties.