

Registered Number 03060021

PAL PAK CORRUGATED LIMITED

Abbreviated Accounts

28 August 2011

Balance Sheet as at 28 August 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	94,659	105,119
Total fixed assets		94,659	105,119
Current assets			
Stocks		18,615	16,619
Debtors		271,908	323,444
Cash at bank and in hand		23,455	
Total current assets		313,978	340,063
Creditors: amounts falling due within one year		(325,491)	(356,556)
Net current assets		(11,513)	(16,493)
Total assets less current liabilities		83,146	88,626
Creditors: amounts falling due after one year		(14,140)	(27,450)
Total net Assets (liabilities)		69,006	61,176
Capital and reserves			
Called up share capital		27,500	27,500
Revaluation reserve		40,343	40,343
Profit and loss account		1,163	(6,667)
Shareholders funds		69,006	61,176

- a. For the year ending 28 August 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 25 May 2012

And signed on their behalf by:

P Tobin, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 28 August 2011

1 Accounting policies

Accounting convention The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. **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** Assets obtained under hire purchase contracts or finance lease are capitalised in the balance sheet date. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance lease 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. **Rentals** paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. **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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and Buildings	2.00% Straight Line
Plant and Machinery	10.00% Straight Line
Fixtures and Fittings	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 28 August 2010	162,425
additions	3,543
disposals	
revaluations	
transfers	
At 28 August 2011	<u>165,968</u>
Depreciation	
At 28 August 2010	57,306
Charge for year	14,003
on disposals	
At 28 August 2011	<u>71,309</u>

Net Book Value	
At 28 August 2010	105,119
At 28 August 2011	<u>94,659</u>

3 **Transactions with directors**

The directors operate current accounts with the company to which transactions of a private nature are charged. Included in other debtors as at 28th August 2011 is £13,531 and £13,531 (2010 £41,607 and £41,607) owing from P Tobin and W Ford. The maximum balances outstanding during the year were £36,031 each and interest was charged at a rate of 3%, the loans were unsecured.

4 **Related party disclosures**

Included in other creditors as at 28th August 2011 is £92,000 (2010 £92,000) owing to PPC Pension Scheme.

5 **Creditors**

Creditors include an amount of £24,353 (2010 £117,602) for which security has been given.

6 **Controlling party**

Both P Tobin and W Ford are the controlling parties.