

Abbreviated Accounts for the Year Ended 28 August 2012

for

Pal Pak Corrugated Limited

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for the Year Ended 28 August 2012**

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Pal Pak Corrugated Limited
Company Information
for the Year Ended 28 August 2012

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

Pal Pak Corrugated Limited (Registered number: 03060021)

**Abbreviated Balance Sheet
28 August 2012**

	Notes	28.8.12 £	£	28.8.11 £	£
FIXED ASSETS					
Tangible assets	2		95,455		94,659
CURRENT ASSETS					
Stocks		39,755		18,615	
Debtors		241,969		271,908	
Cash at bank		<u>29,552</u>		<u>23,455</u>	
		311,276		313,978	
CREDITORS					
Amounts falling due within one year	3	<u>332,086</u>		<u>325,492</u>	
NET CURRENT LIABILITIES			(20,810)		(11,514)
TOTAL ASSETS LESS CURRENT LIABILITIES			74,645		83,145
CREDITORS					
Amounts falling due after more than one year	3		<u>4,818</u>		<u>14,140</u>
NET ASSETS			<u>69,827</u>		<u>69,005</u>
CAPITAL AND RESERVES					
Called up share capital	4		27,500		27,500
Revaluation reserve			40,343		40,343
Profit and loss account			<u>1,984</u>		<u>1,162</u>
SHAREHOLDERS' FUNDS			<u>69,827</u>		<u>69,005</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
28 August 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 June 2013 and were signed on its behalf by:

P Tobin - Director

**Notes to the Abbreviated Accounts
for the Year Ended 28 August 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 10% on cost and 2% on cost

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 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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 August 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 29 August 2011	165,968
Additions	13,849
At 28 August 2012	<u>179,817</u>
DEPRECIATION	
At 29 August 2011	71,309
Charge for year	13,053
At 28 August 2012	<u>84,362</u>
NET BOOK VALUE	
At 28 August 2012	<u>95,455</u>
At 28 August 2011	<u>94,659</u>

3. **CREDITORS**

Creditors include an amount of £ 12,936 (28.8.11 - £ 24,353) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.8.12 £	28.8.11 £
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.

Debtor / (Creditor)	Balance at end of year	
	2012 £	2011 £
P Tobin	5,018	13,531
W Ford	<u>5,018</u>	<u>13,531</u>

The maximum balances outstanding during the year where £13,531 each and interest was charged at a rate of 4%, the loans were unsecured.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 28 August 2012**

6. RELATED PARTY DISCLOSURES

Included in other creditors as at 28th August 2012 is £58,711 (2011 £92,000) owing to PPC Pension scheme.

7. CONTROLLING PARTY

Both P Tobin and W Ford are the controlling parties.

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 1072 of the Companies Act 2006.