REGISTERED NUMBER: 3708621

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2003

FOR

AMIPAK LTD



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COMPANIES HOUSE
0455
07/11/03

AMIPAK LTD

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for the Year Ended 28 February 2003

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AMIPAK LTD

COMPANY INFORMATION
for the Year Ended 28 February 2003

DIRECTORS:	M B Friedler P Schwitzer
SECRETARY:	M B Friedler
REGISTERED OFFICE:	16/18 Factory Lane Croydon Surrey CRO 3RL
REGISTERED NUMBER:	3708621
AUDITORS:	KC Partners Chartered Accountants and Registered Auditors 1st Floor 76 New Bond Street London W1S 1RX
BANKERS:	National Westminster Bank plc PO Box 502 27 Woodcote Road Wallington Surrey SM6 ONL

REPORT OF THE DIRECTORS
for the Year Ended 28 February 2003

The directors present their report with the financial statements of the company for the year ended 28 February 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the manufacturing and processing of packaging materials.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
Interim dividends per share were paid as follows:

£50	- 4 October 2002
£25	- 10 December 2002
£75	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 28 February 2003 will be £75,000.

DIRECTORS
The directors during the year under review were:

M B Friedler
P Schwitzer

The beneficial interests of the directors holding office on 28 February 2003 in the issued share capital of the company were as follows:

	28.2.03	1.3.02
Ordinary £1 shares		
M B Friedler	500	500
P Schwitzer	500	500

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS
The auditors, KC Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

M B Friedler - Secretary

20 October 2003

REPORT OF THE INDEPENDENT AUDITORS TO AMIPAK LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

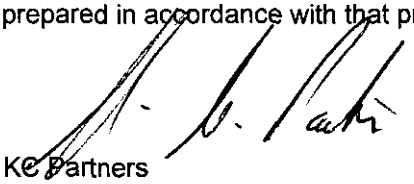
We have examined the abbreviated accounts on pages five to seventeen, together with the full financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to seventeen are properly prepared in accordance with that provision.



KC Partners
Chartered Accountants
and Registered Auditors
1st Floor 76 New Bond Street
London W1S 1RX

20 October 2003

AMIPAK LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 28 February 2003

	Notes	2003 £	2003 £	2002 £	2002 £
GROSS PROFIT			1,010,876		941,576
Distribution costs		181,816		192,213	
Administrative expenses		537,749		552,963	
			719,565		745,176
OPERATING PROFIT	3		291,311		196,400
Interest receivable and similar income			8,239		5,954
			299,550		202,354
Interest payable and similar charges	4		(1,790)		14,515
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			301,340		187,839
Tax on profit on ordinary activities	5		63,489		39,380
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			237,851		148,459
Dividends	6		75,000		50,000
			162,851		98,459
Retained profit brought forward			178,330		79,871
RETAINED PROFIT CARRIED FORWARD			£341,181		£178,330

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

AMIPAK LTD

ABBREVIATED BALANCE SHEET
28 February 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	7		290,647		259,933
CURRENT ASSETS:					
Stocks	8	257,282		289,545	
Debtors	9	1,156,192		1,254,599	
Cash at bank and in hand		544,551		361,653	
		1,958,025		1,905,797	
CREDITORS: Amounts falling due within one year	10	1,021,300		1,100,200	
NET CURRENT ASSETS:			936,725		805,597
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,227,372		1,065,530
CREDITORS: Amounts falling due after more than one year	11		(61,471)		(65,469)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		(5,568)		(2,579)
			£1,160,333		£997,482
CAPITAL AND RESERVES:					
Called up share capital	16		1,000		1,000
Share premium	17		818,152		818,152
Profit and loss account			341,181		178,330
SHAREHOLDERS' FUNDS:	20		£1,160,333		£997,482

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

M B Friedler - Director

P Schwitzer - Director

Approved by the Board on 20 October 2003

The notes form part of these financial statements

AMIPAK LTD

CASH FLOW STATEMENT
for the Year Ended 28 February 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Net cash inflow from operating activities	1		482,222		393,203
Returns on investments and servicing of finance	2		10,029		(8,561)
Taxation			(42,700)		(27,287)
Capital expenditure	2		(123,373)		(19,475)
Equity dividends paid			(75,000)		(50,000)
			251,178		**287,880**
Financing	2		6,312		(48,263)
Increase in cash in the period			**£257,490**		**£239,617**

	Notes				
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		**257,490**		**239,617**	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(6,313)		48,263	
Change in net funds resulting from cash flows			251,177		287,880
Movement in net funds in the period			**251,177**		**287,880**
Net funds/(debt) at 1 March			**93,936**		**(193,944)**
Net funds at 28 February			**£345,113**		**£93,936**

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 28 February 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Operating profit	291,311	196,400
Depreciation charges	96,883	86,643
Profit on sale of fixed assets	(4,227)	-
Decrease in stocks	32,263	44,283
Decrease in debtors	98,411	2,363
(Decrease)/Increase in creditors	(32,419)	63,514
Net cash inflow from operating activities	482,222	393,203

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	8,239	5,954
Interest paid	3,256	(10,604)
Interest element of hire purchase payments	(1,466)	(3,911)
Net cash inflow/(outflow) for returns on investments and servicing of finance	10,029	(8,561)
Capital expenditure		
Purchase of tangible fixed assets	(174,373)	(19,475)
Sale of tangible fixed assets	51,000	-
Net cash outflow for capital expenditure	(123,373)	(19,475)
Financing		
New loans taken out in year	45,000	-
Loan repayments in year	(22,663)	(33,805)
HP repayments in year	(16,025)	(14,458)
Net cash inflow/(outflow) from financing	6,312	(48,263)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 28 February 2003

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.02 £	Cash flow £	At 28.2.03 £
Net cash:			
Cash at bank and in hand	361,653	182,898	544,551
Bank overdraft	(178,376)	74,592	(103,784)
	183,277	257,490	440,767
Debt:			
Hire purchase	(34,606)	16,024	(18,582)
Debts falling due within one year	(8,834)	(12,706)	(21,540)
Debts falling due after one year	(45,901)	(9,631)	(55,532)
	(89,341)	(6,313)	(95,654)
Total	93,936	251,177	345,113

Analysed in Balance Sheet

Cash at bank and in hand	361,653	544,551
Bank overdraft	(178,376)	(103,784)
Hire purchase		
within one year	(15,038)	(12,643)
after one year	(19,568)	(5,939)
Debts falling due within one year	(8,834)	(21,540)
Debts falling due after one year	(45,901)	(55,532)
	93,936	345,113

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

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	- 25% on reducing balance
Fixtures, fittings & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2003	2002
	£	£
Wages and salaries	836,964	824,483
Social security costs	67,256	66,617
Other pension costs	21,011	20,784
	925,231	911,884

The average monthly number of employees during the year was as follows:

	2003	2002
Administration	9	9
Manufacturing	46	46
	55	55

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation - owned assets	96,883	86,643
Profit on disposal of fixed assets	(4,227)	-
Auditors' remuneration	6,500	12,750
Directors' emoluments	171,106	162,354

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank interest	312	3,884
Loan	(3,568)	6,720
Hire purchase	1,466	3,911
	(1,790)	14,515

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	61,000	43,187
Prior year tax	(500)	-
Total current tax	60,500	43,187
Deferred taxation	2,989	(3,807)
Tax on profit on ordinary activities	63,489	39,380

5. **TAXATION - continued**

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	301,340	187,839
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 20%)	57,255	37,568
Effects of:		
Non deductible expenses	3,600	2,325
Depreciation	18,408	17,329
Capital allowances	(18,706)	(14,521)
Balancing allowance	(743)	-
Profit on disposal of assets	(803)	-
Other tax adjustments	1,489	486
Current tax charge	60,500	43,187

6. **DIVIDENDS**

	2003 £	2002 £
Equity shares:		
Interim - ordinary shares	75,000	50,000

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 March 2002	840,936	215,696	146,686	1,203,318
Additions	123,993	6,427	43,953	174,373
Disposals	(100,000)	-	(29,355)	(129,355)
At 28 February 2003	864,929	222,123	161,284	1,248,336
DEPRECIATION:				
At 1 March 2002	668,729	162,437	112,222	943,388
Charge for year	63,503	14,922	18,458	96,883
Eliminated on disposals	(57,813)	-	(24,769)	(82,582)
At 28 February 2003	674,419	177,359	105,911	957,689
NET BOOK VALUE:				
At 28 February 2003	190,510	44,764	55,373	290,647
At 28 February 2002	172,208	53,261	34,464	259,933

Included in fixed assets above are plant and machinery held under finance leases with a net book value of £26,672 (2002: 35,562). The total depreciation charged for the year relating to these assets was £8,891 (2002: 11,854).

8. STOCKS

	2003	2002
	£	£
Stock of raw materials	65,647	150,603
Work in progress	30,669	4,079
Finished goods	160,966	134,863
	257,282	289,545

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	1,151,821	1,249,164
Prepayments	4,371	5,435
	1,156,192	1,254,599

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003 £	2002 £
Bank loans and overdrafts (see note 12)	108,884	182,555
Amipak Ltd Retirement Benefits Scheme (see note 12)	16,440	4,655
Hire purchase contracts (see note 13)	12,643	15,038
Trade creditors	738,595	730,156
Other creditors	2,239	6,752
Social security & other taxes	65,385	70,655
Taxation	61,000	43,200
Accrued expenses	16,114	47,189
	1,021,300	1,100,200

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2003 £	2002 £
Bank loans (see note 12)	39,849	45,901
Amipak Ltd Retirement Benefits Scheme (see note 12)	15,683	-
Hire purchase contracts (see note 13)	5,939	19,568
	61,471	65,469

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank overdrafts	103,784	178,376
Bank loans	5,100	4,179
Amipak Ltd Retirement Benefits Scheme	16,440	4,655
	125,324	187,210
Amounts falling due between one and two years:		
Bank loans	5,100	4,180
Amipak Ltd Retirement Benefits Scheme	15,683	-
	20,783	4,180
Amounts falling due between two and five years:		
Bank loans	15,300	16,716
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	19,449	25,005

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2003 £	2002 £
Gross obligations repayable:		
Within one year	14,931	18,369
Between one and five years	7,013	21,942
	21,944	40,311
Finance charges repayable:		
Within one year	2,288	3,331
Between one and five years	1,074	2,374
	3,362	5,705
Net obligations repayable:		
Within one year	12,643	15,038
Between one and five years	5,939	19,568
	18,582	34,606

14. SECURED DEBTS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdrafts	103,784	178,376
Bank loans	44,949	50,080
Hire purchase contracts	18,582	34,606
	167,315	263,062

Bank borrowings are secured by a fixed and floating charge over all the assets of the company.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Accelerated capital allowances	5,568	2,579

	Deferred tax £
Balance at 1 March 2002	2,579
Profit and loss account	2,989
Balance at 28 February 2003	5,568

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	1,000	1,000

17. SHARE PREMIUM

	2003 £	2002 £
Brought forward	818,152	818,152

18. CAPITAL COMMITMENTS

	2003 £	2002 £
Contracted but not provided for in the financial statements	150,000	-

19. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 28 February 2003:

	£
M B Friedler	
Balance outstanding at start of year	-
Balance outstanding at end of year	(2,239)
Maximum balance outstanding during year	6,000

The company trades from premises owned directly or indirectly by the directors. Market rents amounting to £172,500 (2002:£179,958) were paid during the year.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the financial year	237,851	148,459
Dividends	(75,000)	(50,000)
Net addition to shareholders' funds	162,851	98,459
Opening shareholders' funds	997,482	899,023
Closing shareholders' funds	1,160,333	997,482
Equity interests	1,160,333	997,482