REGISTERED NUMBER: 215872 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 16 FEBRUARY 2001 TO 31 MARCH 2002

FOR

TRIPACK SOLUTIONS LIMITED



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for the Period 16 February 2001 to 31 March 2002

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TRIPACK SOLUTIONS LIMITED

COMPANY INFORMATION
for the Period 16 February 2001 to 31 March 2002

DIRECTORS:	W Vosilius W Paterson G M Halliday
SECRETARY:	William Vosilius
REGISTERED OFFICE:	6 Sunnyside Avenue Uddingston Glasgow G71 7NB
REGISTERED NUMBER:	215872 (Scotland)
AUDITORS:	Smith Inglis & Co Registered Auditors & Chartered Accountants 1 Auchingramont Road Hamilton ML3 6JP

REPORT OF THE INDEPENDENT AUDITORS TO TRIPACK SOLUTIONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Smith Inglis & Co
Registered Auditors &
Chartered Accountants
1 Auchingramont Road
Hamilton
ML3 6JP

Dated: 14 June 2002

TRIPACK SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET
31 March 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		44,694
CURRENT ASSETS:			
Stocks		89,920	
Debtors		513,853	
Cash at bank and in hand		186,033	
		789,806	
CREDITORS: Amounts falling due within one year	3	765,051	
NET CURRENT ASSETS:			24,755
TOTAL ASSETS LESS CURRENT LIABILITIES:			69,449
CREDITORS: Amounts falling due after more than one year	3		(13,514)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,325)
			£52,610
CAPITAL AND RESERVES:			
Called up share capital	4		30,000
Profit and loss account			22,610
SHAREHOLDERS' FUNDS:			£52,610

These abbreviated financial statements 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:

W Vosilius - DIRECTOR

Approved by the Board on 14 June 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 16 February 2001 to 31 March 2002

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 March 2000).

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	*- 50% on cost and*
	20% on cost

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

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.

Government Grants
Government grants are recognised in the profit & loss account so as to match them with the expenditure towards which they are intended to contribute. They are recognised in the profit & loss account when the conditions for it's receipt have been complied with and there is reasonable assurance that the grant will be received.

Deferred tax
Provision is made at current rates for taxation in respect of all material timing differences.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	50,788
At 31 March 2002	50,788
DEPRECIATION:	
Charge for period	6,094
At 31 March 2002	6,094
NET BOOK VALUE:	
At 31 March 2002	44,694

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 16 February 2001 to 31 March 2002

3. CREDITORS

The following secured debts are included within creditors:

	£
Advanced from invoice factor	216,166

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
30,000	Ordinary	1	30,000

The following shares were allotted and fully paid for cash at par during the period:

30,000 Ordinary shares of 1 each

5. TRANSACTIONS WITH DIRECTORS

As at 31 March 2002 there were amounts due to directors of £22225. Of this Mr G Halliday is due £20656, Mr W Vosilius is due £549 and Mr W Paterson is due £1020. There are no set repayment terms or interest chargeable on the above.