

PAK WRAPS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
AS AT
28TH FEBRUARY 2001

Company Registration Number 750418

WHITNALLS
Chartered Certified Accountants
44A Liverpool Road
Lydiat
Merseyside
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PAK WRAPS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

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PAK WRAPS LIMITED**ABBREVIATED BALANCE SHEET****28TH FEBRUARY 2001**

	Note	2001	2000
		£	£
Fixed Assets	2		
Tangible assets		31,782	32,793
Current Assets			
Stocks		-	13,250
Debtors		33,406	42,356
Cash at bank and in hand		119,396	105,272
		<u>152,802</u>	<u>160,878</u>
Creditors: Amounts falling due within one year		<u>(36,023)</u>	<u>(21,314)</u>
Net Current Assets		<u>116,779</u>	<u>139,564</u>
Total Assets Less Current Liabilities		<u>148,561</u>	<u>172,357</u>
Provisions for Liabilities and Charges		<u>(1,254)</u>	<u>(1,254)</u>
		<u><u>147,307</u></u>	<u><u>171,103</u></u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these Financial Statements.

PAK WRAPS LIMITED**ABBREVIATED BALANCE SHEET (continued)****28TH FEBRUARY 2001**

	<u>Note</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Capital and Reserves			
Called-up equity			
share capital	4	998	998
Profit and loss account		146,309	170,105
Shareholders' Funds		<u>147,307</u>	<u>171,103</u>

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

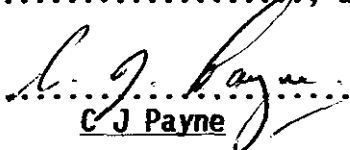
The Directors acknowledge their responsibilities for:

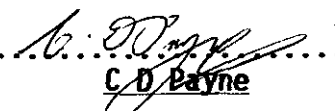
- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These Financial Statements were approved by the Directors on the

.....⁴⁻⁴⁻⁰¹....., and are signed on their behalf by:

.....

C J Payne

.....

C D Payne

The notes on pages 3 to 5 form part of these Financial Statements.

PAK WRAPS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2001****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 10% on a reducing balance basis.
Fixtures & Fittings	- 5% on a reducing balance basis.
Motor Vehicles	- 20% on a reducing balance basis.

STOCKS

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

DEFERRED TAXATION

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

PAK WRAPS LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSYEAR ENDED 28TH FEBRUARY 20012. FIXED ASSETS

	<u>Tangible Fixed Assets</u> £
<u>COST</u>	
At 29th February 2000	41,665
Additions	655
Disposals	(1,767)
	<hr/>
At 28th February 2001	40,553
	<hr/>
<u>DEPRECIATION</u>	
At 29th February 2000	8,872
Charge for year	481
On disposals	(582)
	<hr/>
At 28th February 2001	8,771
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<u>NET BOOK VALUE</u>	
At 28th February 2001	31,782
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At 28th February 2000	32,793
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3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

PAK WRAPS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2001****4. SHARE CAPITAL**

Authorised share capital:

	<u>2001</u> £	<u>2000</u> £
2,000 Ordinary shares of £1 each	2,000 =====	2,000 =====

Allotted, called up and fully paid:

	<u>2001</u> £	<u>2000</u> £
Ordinary share capital	998 =====	998 =====