

**PAK WRAPS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

AS AT

**28TH FEBRUARY 2003**

**Company Registration Number 750418**

**WHITNALLS**

Chartered Certified Accountants  
44a Liverpool Road  
Lydiate  
Merseyside  
L31 2LZ



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COMPANIES HOUSE

\*AMQMOPSD\*

0115  
05/11/03

**PAK WRAPS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 28TH FEBRUARY 2003**

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## PAK WRAPS LIMITED

## ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2003

	Note	2003	2002
		£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		527	30,688
<b>Current Assets</b>			
Debtors		83,537	17,012
Cash at bank and in hand		120,460	123,461
		<u>203,997</u>	<u>140,473</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(37,812)</u>	<u>(41,789)</u>
<b>Net Current Assets</b>		<u>166,185</u>	<u>98,684</u>
<b>Total Assets Less Current Liabilities</b>		<u>166,712</u>	<u>129,372</u>
<b>Provisions for Liabilities and Charges</b>		<u>(53)</u>	<u>(291)</u>
		<u><u>166,659</u></u>	<u><u>129,081</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 2003**

	Note	2003 £	2002 £
<b>Capital and Reserves</b>			
Called-up equity share capital	4	998	998
Profit and loss account		165,661	128,083
<b>Shareholders' Funds</b>		<u>166,659</u>	<u>129,081</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.

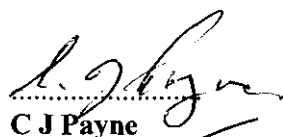
The Directors acknowledge their responsibilities for:

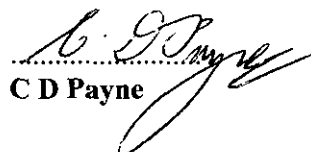
- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 June 2002).

These Financial Statements were approved by the Directors on the

...27-10-03..., and are signed on their behalf by:

  
C J Payne

  
C D Payne

## **PAK WRAPS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

#### **YEAR ENDED 28TH FEBRUARY 2003**

##### **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 June 2002).

###### **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.

###### **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 LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2003

### 2. FIXED ASSETS

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st March 2002	35,053
Disposals	(34,398)
At 28th February 2003	<u>655</u>
<b>DEPRECIATION</b>	
At 1st March 2002	4,365
Charge for year	68
On disposals	(4,305)
At 28th February 2003	<u>128</u>
<b>NET BOOK VALUE</b>	
At 28th February 2003	<u>527</u>
At 28th February 2002	<u>30,688</u>

### 3. RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous year by its Directors, C J Payne and C D Payne, by virtue of the fact that between them they own all of the company's issued ordinary share capital.

**PAK WRAPS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2003****4. SHARE CAPITAL****Authorised share capital:**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
2,000 Ordinary shares of £1 each	<b><u>2,000</u></b>	<b><u>2,000</u></b>

**Allotted, called up and fully paid:**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b><u>998</u></b>	<b><u>998</u></b>