

WHITEHOUSE PACKAGING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 1997

Company Registered Number: 898048 (England and Wales)



WHITEHOUSE PACKAGING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1997

CONTENTS

	Page
Report of the auditors	1
Balance sheet	2
Notes to the accounts	3 - 4

REPORT OF THE AUDITORS TO  
WHITEHOUSE PACKAGING LIMITED

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 31st May 1997, prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

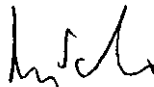
BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

27th March 1998



Murray Smith & Co  
Chartered Accountants  
Registered Auditors  
Darland House  
Winnington Hill  
Northwich  
Cheshire  
CW8 1AU

WHITEHOUSE PACKAGING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 1997

	Note	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		100,301		100,881
CURRENT ASSETS					
Stocks		28,950		24,291	
Work in progress		5,830		2,241	
Debtors		218,415		131,032	
Cash at bank and in hand		30,393		819	
		<u>283,588</u>		<u>158,383</u>	
CREDITORS: Amounts falling due within one year	3	250,295		118,921	
NET CURRENT ASSETS			<u>33,293</u>		<u>39,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			133,594		140,343
CREDITORS: Amounts falling due after more than one year					
Net obligations under hire purchase contracts	3		14,073		16,172
			<u>119,521</u>		<u>124,171</u>
PROVISION FOR LIABILITIES AND CHARGES					
Deferred taxation			2,605		4,141
			<u>116,916</u>		<u>120,030</u>
CAPITAL AND RESERVES					
Called up share capital	4		40		40
Profit and loss account			116,876		119,990
Shareholders' funds			<u>116,916</u>		<u>120,030</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 9th March 1998 and signed on its behalf.

..... *G C Bragg* ..... G C Bragg ..... *J F Bragg* ..... J F Bragg  
Director Director

The notes on pages 3 and 4 form an integral part of these accounts.

WHITEHOUSE PACKAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31ST MAY 1997

1. ACCOUNTING POLICIES

- (a) Basis of accounting  
The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
- (b) Cash flow statement  
The company qualifies as a small company under the Companies Act 1985 and the directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.
- (c) Turnover  
Turnover represents net sales and work done on behalf of third parties, excluding Value Added Tax
- (d) Tangible fixed assets  
Tangible fixed assets are valued at cost less accumulated depreciation. Depreciation is provided for, on a quarterly basis, so as to write off the cost of each asset over its estimated useful life, at the following annual rates:
- |                  |                      |
|------------------|----------------------|
| Equipment        | 25% reducing balance |
| Office equipment | 15% reducing balance |
| Portacabin       | 10% reducing balance |
| Motor vehicle    | 25% reducing balance |
- (e) Hire purchase commitments  
Tangible fixed assets held under hire purchase contracts are capitalised and depreciated over their estimated useful lives. The corresponding obligations are treated in the balance sheet, as liabilities. Finance charges are allocated to accounting periods, on a straight line basis, over the term of the contracts.
- (f) Stocks and work in progress  
Stocks and work in progress are valued at the lower of cost and net realisable value.
- (g) Deferred taxation  
Provision is made for deferred taxation, using the liability method, for all timing differences to the extent that it is probable the liability will crystallise.
- (h) Pension costs  
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. The pension cost represents contributions payable by the company to the scheme.
- (i) Operating leases  
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

WHITEHOUSE PACKAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31ST MAY 1997

2. TANGIBLE FIXED ASSETS £

COST	
At 1st June 1996	221,710
Additions	30,751
	<hr/>
At 31st May 1997	252,461
	<hr/>
DEPRECIATION	
At 1st June 1996	120,829
Provision for the year	31,331
	<hr/>
At 31st May 1997	152,160
	<hr/>
NET BOOK VALUE	
At 31st May 1997	100,301
	<hr/>
At 31st May 1996	100,881
	<hr/>

3. CREDITORS

Of the amounts included in creditors £77,881 (1996, £34,990) is secured.

	1997	1996
	£	£
4. CALLED UP SHARE CAPITAL		
Authorised:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	40	40
	<hr/>	<hr/>

5. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary undertaking of Whitehouse Holdings (Halstead) Limited, which is a company registered in England and Wales.