
financial statements abbreviated

Flexible Medical Packaging Limited

For the year ended 31 December 2007

Company registration number 01022136

THURSDAY



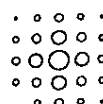
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MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT*

Flexible Medical Packaging Limited

Abbreviated Accounts

Year ended 31 December 2007

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Flexible Medical Packaging Limited

Independent Auditor's Report to Flexible Medical Packaging Limited

Under Section 247B of The Companies Act 1985

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Flexible Medical Packaging Limited for the year ended 31 December 2007 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

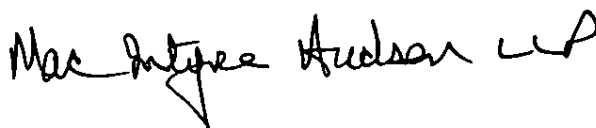
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.



MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

9 May 2008

Flexible Medical Packaging Limited

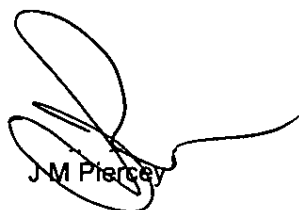
Abbreviated Balance Sheet

31 December 2007

	Note	2007 £	2006 £
Fixed assets	1		
Tangible assets		886,506	709,789
Current assets			
Stocks		614,631	617,586
Debtors		870,456	735,367
Cash at bank and in hand		240,717	-
		<u>1,725,804</u>	<u>1,352,953</u>
Creditors: amounts falling due within one year		<u>731,401</u>	<u>830,956</u>
Net current assets		994,403	521,997
Total assets less current liabilities		1,880,909	1,231,786
Creditors: amounts falling due after more than one year		-	20,784
Provisions for liabilities		<u>45,700</u>	<u>44,500</u>
		<u>£1,835,209</u>	<u>£1,166,502</u>
Capital and reserves			
Called-up equity share capital	2	1,261,075	1,261,075
Profit and loss account		574,134	(94,573)
Shareholders' funds		<u>£1,835,209</u>	<u>£1,166,502</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 9 May 2008, and are signed on their behalf by



J.M. Piercy

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

Flexible Medical Packaging Limited

Accounting Policies

Year ended 31 December 2007

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 January 2007)

Turnover

The turnover represents amounts receivable for goods and services net of Value Added Tax and trade discounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Short leasehold land and buildings	-	8 years
Plant and machinery	-	3 to 10 years
Motor vehicles	-	3 to 4 years

Stocks

Stock is stated at the lower of cost and net realisable value. In the case of goods for resale, cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis

Net realisable value means estimated selling price (less trade discounts) less further costs to completion and all costs to be incurred in marketing, selling and distribution

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company's pension plan for employees is a defined contributions scheme. Consequently the annual instalments charged to the profit and loss account are fixed under the terms of the scheme and the company has no potential liability other than for the payment of those instalments

Flexible Medical Packaging Limited

Accounting Policies *(continued)*

Year ended 31 December 2007

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Flexible Medical Packaging Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2007

1. Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	2,143,365
Additions	326,982
Disposals	(147,410)
At 31 December 2007	<u>2,322,937</u>
Depreciation	
At 1 January 2007	1,433,576
Charge for year	136,563
On disposals	(133,708)
At 31 December 2007	<u>1,436,431</u>
Net book value	
At 31 December 2007	<u>£886,506</u>
At 31 December 2006	<u>£709,789</u>

2. Share capital

Authorised share capital:

	2007 £	2006 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

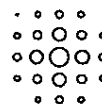
Allotted, called up and fully paid:

	2007	2006
	No	No
	£	£
Ordinary shares of £1 each	<u>1,261,075</u>	<u>1,261,075</u>

3. Ultimate parent company

The directors consider that the ultimate parent company is CliniMed (Holdings) Limited which is registered in England

find us:


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Carrwood MacIntyre
Independent financial advisers

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see details above

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