



# financial statements abbreviated

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## **Flexible Medical Packaging Limited**

For the year ended 31 December 2008

Company registration number: 1022136

TUESDAY



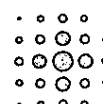
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# **Flexible Medical Packaging Limited**

## **Abbreviated Accounts**

**Year ended 31 December 2008**

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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**

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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 2008 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 work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and the auditor**

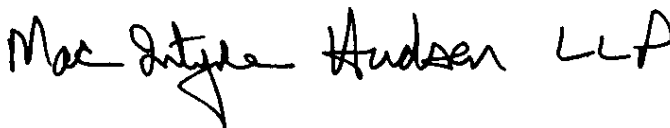
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

8 July 2009

# Flexible Medical Packaging Limited

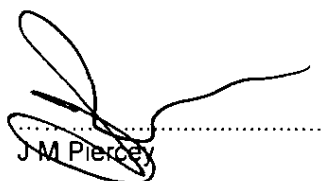
## Abbreviated Balance Sheet

31 December 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>	<b>1</b>		
Tangible assets		919,051	886,506
<b>Current assets</b>			
Stocks		757,460	614,631
Debtors		1,148,265	870,456
Cash at bank and in hand		901,188	240,717
		<u>2,806,913</u>	<u>1,725,804</u>
<b>Creditors: amounts falling due within one year</b>		<u>1,511,479</u>	<u>731,401</u>
<b>Net current assets</b>		<u>1,295,434</u>	<u>994,403</u>
<b>Total assets less current liabilities</b>		<u>2,214,485</u>	<u>1,880,909</u>
<b>Provisions for liabilities</b>		<u>42,200</u>	<u>45,700</u>
		<u>£2,172,285</u>	<u>£1,835,209</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>3</b>	1,261,075	1,261,075
Profit and loss account		911,210	574,134
<b>Shareholders' funds</b>		<u>£2,172,285</u>	<u>£1,835,209</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 8 July 2009, and are signed on their behalf by:

  
J. M. Piercey

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 2008

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### 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, together with any incidental expenses of acquisition. Provision is made for impairment as appropriate..

### 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:

Leasehold improvements	-	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 2008**

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### **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**

Transactions in foreign currencies are recorded at the exchange rate in force when the transaction takes place. Exchange differences arising on settlements are charged/credited to the profit and loss account in the period in which they occur.

### **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 2008

### 1. Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2008	2,322,937
Additions	209,571
Disposals	(28,137)
<b>At 31 December 2008</b>	<b><u>2,504,371</u></b>
<b>Depreciation</b>	
At 1 January 2008	1,436,431
Charge for year	165,951
On disposals	(17,062)
<b>At 31 December 2008</b>	<b><u>1,585,320</u></b>
<b>Net book value</b>	
<b>At 31 December 2008</b>	<b><u>£919,051</u></b>
At 31 December 2007	<u>£886,506</u>

### 2. Related party transactions

In accordance with the exemption under Financial Reporting Standard for Smaller Entities (effective January 2007), the company does not disclose transactions with companies in which CliniMed Holdings Limited controls 90% or more of the voting rights, because copies of the group financial statements are publicly available.

### 3. Share capital

#### Authorised share capital:

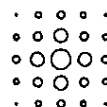
	2008 £	2007 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

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

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1,261,075</u>	<u>1,261,075</u>	<u>1,261,075</u>	<u>1,261,075</u>

### 4. Ultimate parent company

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



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[www.macintyreHUDSON.co.uk](http://www.macintyreHUDSON.co.uk) or email us at [info@mhllp.co.uk](mailto:info@mhllp.co.uk)

**Bedford**  
Equipoise House  
Grove Place  
Bedford MK40 3LE  
T: +44 (0)1234 268761  
F: +44 (0)1234 346801  
E: [bedfordinfo@mhllp.co.uk](mailto:bedfordinfo@mhllp.co.uk)

**Leicester**  
Lyndale House  
Harcourt Way, Meridian Business Park  
Leicester LE19 1WL  
T: +44 (0)116 289 4289  
F: +44 (0)116 289 4321  
E: [leicesterinfo@mhllp.co.uk](mailto:leicesterinfo@mhllp.co.uk)

**Milton Keynes**  
Moorgate House  
201 Silbury Boulevard  
Milton Keynes MK9 1LZ  
T: +44 (0)1908 662255  
F: +44 (0)1908 678247  
E: [miltonkeynesinfo@mhllp.co.uk](mailto:miltonkeynesinfo@mhllp.co.uk)

**Chelmsford**  
Moulsham Court  
39 Moulsham Street  
Chelmsford CM2 0HY  
T: +44 (0)1245 353177  
F: +44 (0)1245 252877  
E: [chelmsfordinfo@mhllp.co.uk](mailto:chelmsfordinfo@mhllp.co.uk)

**London City**  
New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ  
T: +44 (0)20 7429 4100  
F: +44 (0)20 7248 8939  
E: [londoninfo@mhllp.co.uk](mailto:londoninfo@mhllp.co.uk)

**Northampton**  
Peterbridge House  
The Lakes  
Northampton NN4 7HB  
T: +44 (0)1604 624011  
F: +44 (0)1604 230079  
E: [northamptoninfo@mhllp.co.uk](mailto:northamptoninfo@mhllp.co.uk)

**High Wycombe**  
31 Castle Street  
High Wycombe  
Bucks HP13 6RU  
T: +44 (0)1494 441226  
F: +44 (0)1494 465591  
E: [highwycombeinfo@mhllp.co.uk](mailto:highwycombeinfo@mhllp.co.uk)

**London North**  
Euro House  
1394 High Road  
London N20 9YZ  
T: +44 (0)20 8446 0922  
F: +44 (0)20 8446 7686  
E: [londoninfo@mhllp.co.uk](mailto:londoninfo@mhllp.co.uk)

**Peterborough**  
8-12 Priestgate  
Peterborough PE1 1JA  
T: +44 (0)1733 568491  
F: +44 (0)1733 555548  
E: [peterboroughinfo@mhllp.co.uk](mailto:peterboroughinfo@mhllp.co.uk)

### Key contacts at specialist companies:

**MacIntyre Hudson Corporate Finance Ltd**  
Laurence Whitehead  
M: +44 (0)7769 740202  
E: [mhcfinfo@mhllp.co.uk](mailto:mhcfinfo@mhllp.co.uk)

**MacIntyre Hudson Advisory Services Ltd**  
Gordon Norris  
T: +44 (0)20 7429 4100  
E: [mhasinfo@mhllp.co.uk](mailto:mhasinfo@mhllp.co.uk)

**Carrwood MacIntyre**  
Independent financial advisers  
Contact your local office - see details above



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