

**COMPANY REGISTRATION NUMBER 1025421**

**CLAYPACK LIMITED**

**Abbreviated Accounts**

**for the year ended**

**30th November 2004**



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# **CLAYPACK LIMITED**

## **Abbreviated Accounts**

**for the year ended 30th November 2004**

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**CLAYPACK LIMITED**  
**Abbreviated Balance Sheet**  
**as at 30th November 2004**

	Note	2004 £	£	2003 £	£
<b>Fixed assets</b>	2				
Tangible assets			15,734		18,825
<b>Current assets</b>					
Stocks		43,293		47,315	
Debtors		134,477		164,434	
Cash at bank and in hand		34,001		-	
		<u>211,771</u>		<u>211,749</u>	
<b>Creditors: amounts falling due within one year</b>		<u>42,160</u>		<u>51,887</u>	
<b>Net current assets</b>			169,611		159,862
<b>Total assets less current liabilities</b>			185,345		178,687
<b>Provisions for liabilities and charges</b>			580		-
			<u>184,765</u>		<u>178,687</u>
<b>Capital and reserves</b>					
Called-up equity share capital	4		2		2
Profit and loss account			184,763		178,685
<b>Shareholders' funds</b>			<u>184,765</u>		<u>178,687</u>

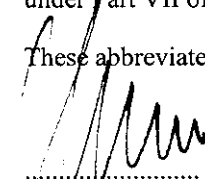
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

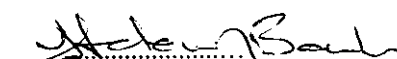
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 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 on 24th May 2005 and are signed on their behalf by:

  
C.H. Banks

  
Mrs H.M. Banks

# CLAYPACK LIMITED

## Notes to the Abbreviated Accounts

for the year ended 30th November 2004

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### 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

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### 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:

Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

#### Stocks

Stocks are valued by professional valuers and are stated at the lower of cost and net realisable value.

#### 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.

#### 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.

# CLAYPACK LIMITED

## Notes to the Abbreviated Accounts

for the year ended 30th November 2004

### 1. Accounting policies *(continued)*

#### 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.

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st December 2003	66,148
Additions	1,584
At 30th November 2004	<u>67,732</u>
<b>Depreciation</b>	
At 1st December 2003	47,323
Charge for year	4,675
At 30th November 2004	<u>51,998</u>
<b>Net book value</b>	
At 30th November 2004	<u>15,734</u>
At 30th November 2003	<u>18,825</u>

### 3. Transactions with the directors

C.H. Banks, a director of this company, is also a director of J.W.E. Banks Limited and a partner in J.W.E. Banks and Partners. J.W.E. Banks Limited recharges, at cost, certain goods, services and management services to this company, the total amount recharged this year being £61,286. J.W.E Banks and Partners has also recharged, at cost, goods to the value of £13,398.

# CLAYPACK LIMITED

## Notes to the Abbreviated Accounts

for the year ended 30th November 2004

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### 4. Share capital

#### Authorised share capital:

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>