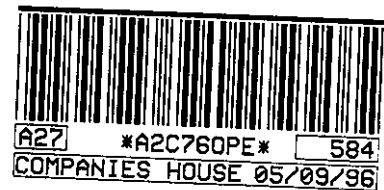


E. N. D. Packaging Ltd.
Abbreviated statutory financial statements
for the year ended 29th February 1996

Incorporated in England
Company Registered Number 1474996



E. N. D. Packaging Ltd.
Reports and financial statements
For the year ended 29th February 1996

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Report of the auditors

To the Directors of

E. N. D. Packaging Ltd.

For the year ended 29th February 1996

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of E. N. D. Packaging Ltd. for the year ended 29th February 1996, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory financial statements.

OPINION

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 29th February 1996 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On 29th June 1996 we reported, as auditors of E. N. D. Packaging Ltd. to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29th February 1996, and our audit report was as follows :

Report of the auditors

To the Directors of (Continued)

E. N. D. Packaging Ltd.

For the year ended 29th February 1996

" We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

As described in the directors' report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION:

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION:

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 29th February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."


Hyett & Langfield
Registered Auditor

Wilne House
10 Salisbury Street
Long Eaton
Nottingham NG10 1BA

29th June 1996

E. N. D. Packaging Ltd.


Balance Sheet

at 29th February 1996

	NOTE	1996	1995
		£	£
FIXED ASSETS			
Tangible Assets	1	61,575	55,622
CURRENT ASSETS			
Stocks		84,250	89,079
Debtors		201,960	164,954
Cash at bank and in hand		<u>10,019</u>	<u>369</u>
		<u>296,229</u>	<u>254,402</u>
CREDITORS			
Amounts falling due within one year	2	<u>260,598</u>	<u>228,824</u>
NET CURRENT ASSETS		<u>35,631</u>	<u>25,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		97,206	81,200
CREDITORS			
Amounts falling due after more than one year		(5,941)	(17,823)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,639)</u>	<u>(1,441)</u>
NET ASSETS		£ 89,626 =====	£ 61,936 =====
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>88,626</u>	<u>60,936</u>
Shareholders' funds		£ 89,626 =====	£ 61,936 =====

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Section A/B of PtIII of Schedule 8 made under sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved by the board of directors on 29th June 1996 and signed on its behalf.


 J.R. Roskell
 Director

E. N. D. Packaging Ltd.

Accounting Policies

for the year ended 29th February 1996

The financial statements are prepared under the historical cost convention and incorporate the results of the principle activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Alterations to property	2% straight line basis
Motor vehicles	25% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

DEFERRED TAXATION

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

PENSION COSTS

The pension scheme of the company is funded by contributions from the company. Such contributions are held in trustee administered funds completely independent of the company's finances.

E. N. D. Packaging Ltd.

Notes to the Financial Statements

for the year ended 29th February 1996

1. TANGIBLE FIXED ASSETS

	TOTAL £
Cost or valuation:	
At 1st March 1995	81,793
Additions	22,728
Disposals	(16,037)
At 29th February 1996	<u>88,484</u>
Depreciation:	
At 1st March 1995	26,171
Charge for the year	10,009
Eliminated on disposal	(9,271)
At 29th February 1996	<u>26,909</u>
Net book value:	
At 1st March 1995	£55,622
	=====
At 29th February 1996	<u>£61,575</u>
	=====

2. SHARE CAPITAL

	1996 £	1995 £
AUTHORISED		
Ordinary shares of £1 each	5,000	5,000
	=====	=====
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
