

**T P ENTERPRISES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



# T P ENTERPRISES LIMITED

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# T P ENTERPRISES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2	540,095		468,767	
Investments	2	81,583		75,000	
			<u>621,678</u>		<u>543,767</u>
<b>Current assets</b>					
Stocks		-		131,745	
Debtors		358,251		574,398	
Cash at bank and in hand		28,416		120,445	
			<u>386,667</u>		<u>826,588</u>
<b>Creditors: amounts falling due within one year</b>	3	(170,627)		(554,222)	
<b>Net current assets</b>			<u>216,040</u>		<u>272,366</u>
<b>Total assets less current liabilities</b>			<u>837,718</u>		<u>816,133</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(320,176)		(313,997)	
<b>Provisions for liabilities and charges</b>			<u>(9,978)</u>		<u>(7,201)</u>
			<u>507,564</u>		<u>494,935</u>
<b>Capital and reserves</b>					
Called up share capital	5	13,750		13,750	
Other reserves		11,250		11,250	
Profit and loss account		482,564		469,935	
<b>Shareholders' funds</b>			<u>507,564</u>		<u>494,935</u>

# **T P ENTERPRISES LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)** **AS AT 31 MARCH 2004**

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In preparing these abbreviated financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 26 January 2005



S C Taylor  
Director

# **T P ENTERPRISES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2 Turnover**

Turnover represents amounts receivable for services net of VAT.

#### **1.3 Goodwill**

Acquired goodwill of £125,000 was written off in equal annual instalments over its estimated useful economic life of 10 years.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.6 Investments**

Fixed asset investments are stated at cost less any necessary provision for permanent diminution in value.

#### **1.7 Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **1.8 Pensions**

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. Contributions payable for the year are charged in the profit and loss account.

#### **1.9 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **1.10 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# **T P ENTERPRISES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2004**

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### **1 Accounting policies**

**(continued)**

#### **1.11 Group accounts**

The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **1.12 Operating lease income**

Operating lease income is recognised on an accruals basis.

# T P ENTERPRISES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 April 2003	640,462	75,000	715,462
Additions	119,658	6,583	126,241
At 31 March 2004	760,120	81,583	841,703
<b>Depreciation</b>			
At 1 April 2003	171,695	-	171,695
Charge for the year	48,330	-	48,330
At 31 March 2004	220,025	-	220,025
<b>Net book value</b>			
At 31 March 2004	540,095	81,583	621,678
At 31 March 2003	468,767	75,000	543,767

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Taypac Moroc.	Morocco	Ordinary	100
Taylor Packaging (Bishop Auckland) Limited	England and Wales	Ordinary	100
<b>Participating interests</b>			
Zerust (UK) Limited	England and Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Taypac Moroc.	-	-
Taylor Packaging (Bishop Auckland) Limited	8,477	16,523
Zerust (UK) Limited	281,260	33,696

The first financial period for Taypac Moroc. has not yet completed.

# T P ENTERPRISES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £141,393 (2003: £39,434).

4 Creditors: amounts falling due after more than one year	2004 £	2003 £
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#### Analysis of loans repayable in more than five years

Instalments due after more than five years	87,261	128,263
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The aggregate amount of creditors for which security has been given amounted to £320,176 (2003 - £313,997).

5 Share capital	2004 £	2003 £
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#### Authorised

25,000 Ordinary of £1 each	25,000	25,000
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#### Allotted, called up and fully paid

13,750 Ordinary of £1 each	13,750	13,750
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### 6 Transactions with directors

Other debtors include an amount of £2,793 (2003: £68,080) owed to the company by one of its directors, Mr S C Taylor. The maximum amount of indebtedness during the year was £68,080.

### 7 Ultimate parent company

The company is under the control of one of its directors, Mr S C Taylor.