

**FLEXOPACK LIMITED**

MALLARD ROAD

VICTORIA PARK

NOTTINGHAM

**ABBREVIATED REPORTS AND ACCOUNTS FOR THE YEAR ENDED**

**31<sup>ST</sup> MAY 2002**

**COMPANY NUMBER: 2117982**



**A.W. MOFFITT & COMPANY LIMITED**

Chartered Certified Accountants

486 Mansfield Road

Sherwood

Nottingham

NG5 2FB

**FLEXOPACK LIMITED**

**AUDITORS' REPORT TO FLEXOPACK LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on Pages 2 to 5 together with the financial statements of the company for the year ended 31<sup>st</sup> May 2002 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OUR OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**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 on Pages 2 to 5 are properly prepared in accordance with those provisions.

Dated: 23<sup>rd</sup> September 2002

 :- Director  
**A. W. MOFFITT & COMPANY LIMITED**  
**Registered Auditors & Chartered Certified Accountants**

486 Mansfield Road  
Sherwood  
Nottingham  
NG5 2FB

**FLEXOPACK LIMITED**  
**COMPANY NUMBER: 2117982**

**BALANCE SHEET AS AT 31<sup>ST</sup> MAY 2002**

	<b><u>NOTES</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	306,600	211,722
<b><u>CURRENT ASSETS</u></b>			
Stocks		66,821	40,066
Debtors	3	316,499	234,337
Cash at Bank and in Hand		12,337	22
		<u>395,657</u>	<u>274,425</u>
<b><u>CREDITORS</u></b>			
Amounts falling due Within one year	4	(276,193)	(230,961)
		<u>119,464</u>	<u>43,464</u>
<b><u>NET CURRENT ASSETS</u></b>			
		426,064	255,186
Creditors: Amounts falling due After more than one year		(107,619)	(33,617)
<b><u>TOTAL NET ASSETS</u></b>			
		<u><u>318,445</u></u>	<u><u>221,569</u></u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	5	1,000	1,000
Profit and Loss Account		317,445	220,569
<b><u>SHAREHOLDERS FUNDS</u></b>			
		<u><u>318,445</u></u>	<u><u>221,569</u></u>

The abbreviated financial statements, which have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 23rd September 2002 and signed on its behalf.

  
**J. R. M. LEWIS**  
**DIRECTOR**

**THE NOTES ON PAGES 3 TO 5 FORM PART OF THESE FINANCIAL STATEMENTS**

**FLEXOPACK LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>ST</sup> MAY 2002**

**1. ACCOUNTING POLICIES**

**a. Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors' Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirements to produce a cashflow statement on the grounds that it is a small company.

**b. Turnover**

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

**c. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation 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 basis:-

Plant and Machinery	-	15% reducing instalment method
Fixtures & Fittings	-	15% reducing instalment method
Office Equipment	-	15% reducing instalment method
Motor Vehicles	-	25% reducing instalment method

**d. Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

**e. Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**f. Stocks and Work In Progress**

Stocks and Work In Progress are valued at the lower of the cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**FLEXOPACK LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED****31<sup>ST</sup> MAY 2002 (CONTINUED)****1. ACCOUNTING POLICIES (cont'd)****g. Research and Development**

Expenditure on research and development is written off in the year in which it is incurred.

**h. 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

**i. Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**j. Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. FIXED ASSETS**

	<b><u>Total</u></b>
<b><u>COST</u></b>	
At 31.05.01	457,790
Additions	138,323
Disposals	-
<b>COST AT 31.05.02</b>	<b><u>596,113</u></b>
<b><u>DEPRECIATION</u></b>	
At 31.05.01	246,068
Charge for the Year	43,445
Eliminated on Disposal	-
<b>DEPRECIATION AT 31.05.02</b>	<b><u>289,513</u></b>
<b>NET BOOK VALUE AT 31.05.02</b>	<b><u>306,600</u></b>

FLEXOPACK LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED31<sup>ST</sup> MAY 2002 (CONTINUED)

	<u>2002</u>	<u>2001</u>
<b>3. <u>DEBTORS</u></b>		
All due within One Year	<u>316,499</u>	<u>234,337</u>
<b>4. <u>CREDITORS</u></b>		
	<u>2002</u>	<u>2001</u>
All creditors fall due within one year and include:		
Secured	<u>36,872</u>	<u>15,695</u>
<b>5. <u>CALLED UP SHARE CAPITAL</u></b>		
	<u>2002</u>	<u>2001</u>
Authorised Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

During the year the company's share capital was re-classified into the following separate classes:

400 "A" Shares  
400 "B" Shares  
100 "C" Shares  
100 "D" Shares

1,000