

Foremost Packaging Limited
Abbreviated Annual Report
Year Ended 31 October 2009

Company Registration Number 2422231



Foremost Packaging Limited

Abbreviated Accounts

Year Ended 31 October 2009

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

Foremost Packaging Limited

Abbreviated Balance Sheet

31 October 2009

	Note	2009 £	2008 £
Fixed Assets			
Tangible assets	2	<u>234,675</u>	<u>299,315</u>
Current Assets			
Stocks		109,258	87,573
Debtors		417,929	415,240
Cash at bank and in hand		<u>97,015</u>	<u>103,752</u>
		624,202	606,565
Creditors: Amounts falling due within one year	3	<u>444,157</u>	<u>491,777</u>
Net Current Assets		<u>180,045</u>	<u>114,788</u>
Total Assets Less Current Liabilities		<u>414,720</u>	<u>414,103</u>
Creditors: Amounts falling due after more than one year	4	10,871	10,186
Provisions for Liabilities		<u>25,673</u>	<u>30,622</u>
		<u>378,176</u>	<u>373,295</u>
Capital and Reserves			
Called-up equity share capital	5	60,000	60,000
Profit and loss account		<u>318,176</u>	<u>313,295</u>
Shareholders' Funds		<u>378,176</u>	<u>373,295</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

Foremost Packaging Limited

Abbreviated Balance Sheet *(continued)*

31 October 2009

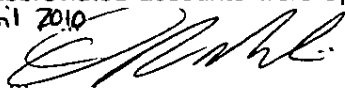
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on
28 April 2010



Mr D R Newton

Company Registration Number 2422231

The notes on pages 3 to 5 form part of these abbreviated accounts

Foremost Packaging Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2009

1. Accounting Policies

(a) 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 April 2008)

(b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) 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

Leasehold Property	- 2% straight line
Plant & Machinery	- 10% to 33 3% straight line
Motor Vehicles	- 25% straight line

(e) Stocks

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

(f) 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 on a straight line basis

(g) 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

(h) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

(i) Deferred taxation

Deferred taxation is recognised in respect of timing differences between the treatment of certain items for taxation and accounting purposes which have occurred but not reversed by the balance sheet date

(j) Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

Foremost Packaging Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2009

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 November 2008	772,070
Additions	21,750
Disposals	<u>(24,150)</u>
At 31 October 2009	<u>769,670</u>
Depreciation	
At 1 November 2008	472,755
Charge for year	72,803
On disposals	<u>(10,563)</u>
At 31 October 2009	<u>534,995</u>
Net Book Value	
At 31 October 2009	<u>234,675</u>
At 31 October 2008	<u>299,315</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009 £	2008 £
Bank loans and overdrafts	132,842	98,104
Hire purchase agreements	<u>14,671</u>	<u>52,196</u>
	<u>147,513</u>	<u>150,300</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009 £	2008 £
Hire purchase agreements	<u>10,871</u>	<u>8,386</u>

5. Share Capital

Authorised share capital:

	2009 £	2008 £
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Foremost Packaging Limited

Notes to the Abbreviated Accounts

Year Ended 31 October 2009

5 Share Capital (*continued*)

Allotted, called up and fully paid:

	2009	£	2008	£
	No		No	
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>