

Grange Packaging & Distribution Ltd

Abbreviated Accounts

For the Year Ended 31 March 2003

CHAMPI:ON

Company Registration Number 2692907



CHAMPI:ON
Chartered Accountants
71/73 Houghton Street
Southport
PR9 0PR

Grange Packaging & Distribution Limited

Abbreviated Accounts

Year Ended 31 March 2003

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Grange Packaging & Distribution Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

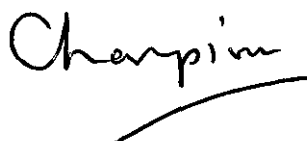
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

5 September 2003



CHAMPION
Chartered Accountants
& Registered Auditors

Grange Packaging & Distribution Limited

Abbreviated Balance Sheet

31 March 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Tangible assets		872,353	760,731
Current Assets			
Stocks		86,630	11,075
Debtors		380,186	227,436
Cash at bank and in hand		68	108
		<u>466,884</u>	<u>238,619</u>
Creditors: Amounts Falling due Within One Year		<u>873,613</u>	<u>454,660</u>
Net Current Liabilities		(406,729)	(216,041)
Total Assets Less Current Liabilities		<u>465,624</u>	<u>544,690</u>
Creditors: Amounts Falling due after More than One Year		<u>28,789</u>	<u>153,058</u>
		<u>436,835</u>	<u>391,632</u>
Capital and Reserves			
Called-up equity share capital	3	100,000	100,000
Share premium account		17,309	17,309
Profit and loss account		319,526	274,323
Shareholders' Funds		<u>436,835</u>	<u>391,632</u>

These abbreviated financial statements 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 5 September 2003 and are signed on their behalf by:

P J Nichol

A S Lord



The notes on pages 3 to 4 form part of these abbreviated accounts.

Grange Packaging & Distribution Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2003

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Goodwill	- Over 10 years
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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:

Property improvements	- Over 25 years
Plant & Machinery	- 15% reducing balance
Office Furniture & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Other Assets	- 25% reducing balance

Stocks

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

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.

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.

Grange Packaging & Distribution Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2003

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2002	120,000	1,128,788	1,248,788
Additions	—	330,037	330,037
Disposals	—	(117,500)	(117,500)
At 31 March 2003	<u>120,000</u>	<u>1,341,325</u>	<u>1,461,325</u>
Depreciation			
At 1 April 2002	120,000	368,057	488,057
Charge for year	—	168,075	168,075
On disposals	—	(67,160)	(67,160)
At 31 March 2003	<u>120,000</u>	<u>468,972</u>	<u>588,972</u>
Net Book Value			
At 31 March 2003	<u>—</u>	<u>872,353</u>	<u>872,353</u>
At 31 March 2002	<u>—</u>	<u>760,731</u>	<u>760,731</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>