

Grange Packaging & Distribution Limited

Abbreviated Accounts

For the Year Ended

31 March 2005

Company Registration Number 2692907

CHAMPION

Chartered Accountants & Registered Auditors
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR



Grange Packaging & Distribution Limited

Abbreviated Accounts

Year Ended 31 March 2005

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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 5, together with the financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our 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 5 are properly prepared in accordance with those provisions.

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

15 September 2005



CHAMPION
Chartered Accountants
& Registered Auditors

Grange Packaging & Distribution Limited

Abbreviated Balance Sheet

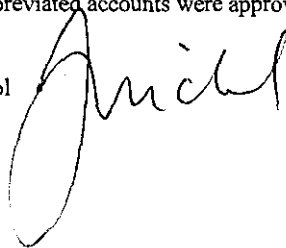
31 March 2005

	Note	2005 £	2004 (restated) £
Fixed Assets	2		
Tangible assets		1,461,032	910,777
Current Assets			
Stocks		27,654	25,722
Debtors		280,396	289,385
Cash at bank and in hand		282,416	23,106
		<u>590,466</u>	<u>338,213</u>
Creditors: Amounts Falling due Within One Year		<u>803,016</u>	<u>756,236</u>
Net Current Liabilities		(212,550)	(418,023)
Total Assets Less Current Liabilities		1,248,482	492,754
Creditors: Amounts Falling due after More than One Year		509,922	29,150
Provisions for Liabilities and Charges		<u>174,115</u>	<u>90,918</u>
		<u>564,445</u>	<u>372,686</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		<u>447,136</u>	<u>255,377</u>
Shareholders' Funds		<u>564,445</u>	<u>372,686</u>

These abbreviated accounts 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 15 September 2005 and are signed on their behalf by:

P J Nichol



A S Lord



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

Year Ended 31 March 2005

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.

Grange Packaging & Distribution Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2005

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2004	120,000	1,515,103	1,635,103
Additions	—	789,903	789,903
Disposals	—	(40,617)	(40,617)
At 31 March 2005	<u>120,000</u>	<u>2,264,389</u>	<u>2,384,389</u>
Depreciation			
At 1 April 2004	120,000	604,326	724,326
Charge for year	—	209,700	209,700
On disposals	—	(10,669)	(10,669)
At 31 March 2005	<u>120,000</u>	<u>803,357</u>	<u>923,357</u>
Net Book Value			
At 31 March 2005	<u>—</u>	<u>1,461,032</u>	<u>1,461,032</u>
At 31 March 2004	<u>—</u>	<u>910,777</u>	<u>910,777</u>

Grange Packaging & Distribution Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004 (restated)
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>