

REGISTERED NUMBER: 2759082 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 December 1996

for

Process Packaging Limited



Process Packaging Limited

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for the Year Ended 31 December 1996**

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Process Packaging Limited
Company Information
for the Year Ended 31 December 1996

DIRECTORS: J M Cloughley
M J Gillies

SECRETARY: M J Gillies

REGISTERED OFFICE: Unit 4, Bentfield
Stockfield Road
Chadderton
Oldham
OL9 9LL

REGISTERED NUMBER: 2759082 (England and Wales)

ACCOUNTANTS: Uppal & Warr
Chartered Accountants
452 Manchester Road
Heaton Chapel
Stockport
SK4 5DL

Process Packaging Limited

**Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Process Packaging Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to five) have been prepared.

We report on the financial statements for the year ended 31 December 1996 set out on pages six to ten.

Respective responsibilities of directors and reporting accountants

As described on page three the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Uppal & Warr
Chartered Accountants
452 Manchester Road
Heaton Chapel
Stockport
SK4 5DL

Uppal & Warr

Dated: 11 April 1997

Process Packaging Limited

**Abbreviated Balance Sheet
31 December 1996**

		31.12.96		31.12.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		21,620		29,159
CURRENT ASSETS:					
Stocks		29,233		24,768	
Debtors		30,328		51,405	
Cash at bank		4,405		-	
		<u>63,966</u>		<u>76,173</u>	
CREDITORS: Amounts falling due within one year		<u>45,561</u>		<u>104,712</u>	
NET CURRENT ASSETS/(LIABILITIES):			18,405		(28,539)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£40,025</u>		<u>£620</u>
CAPITAL AND RESERVES:					
Called up share capital	3		39,500		19,500
Profit and loss account			525		(18,880)
Shareholders' funds			<u>£40,025</u>		<u>£620</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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.

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 11 April 1997

The notes form part of these financial statements

Process Packaging Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1996**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Process Packaging Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1996**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 1996	57,221
Additions	60
Disposals	(700)
	<u>56,581</u>
DEPRECIATION:	
At 1 January 1996	28,062
Charge for year	7,206
Eliminated on disposals	(307)
	<u>34,961</u>
NET BOOK VALUE:	
At 31 December 1996	21,620
	<u>21,620</u>
At 31 December 1995	<u>29,159</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.96	31.12.95
		value:	£	£
10,000,000	Ordinary	£1	10,000,000	10,000,000
			<u>10,000,000</u>	<u>10,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.96	31.12.95
		value:	£	£
39,500	Ordinary	£1	39,500	19,500
			<u>39,500</u>	<u>19,500</u>