

Reg of Comp

SOLIFLO LIMITED  
T/A JOHN QUINN PACKAGING  
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2000

Registered number: 2886219

PEPLOS  
CHARTERED ACCOUNTANTS  
Newton Abbot



SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st May 2000

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## SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

Auditors' report to  
Soliflo Limited t/a John Quinn Packaging  
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 2000 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

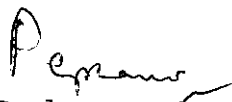
**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

22 March 2001

  
Peplows  
Registered Auditors  
Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

## SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

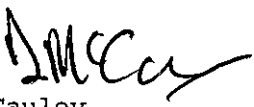
## ABBREVIATED BALANCE SHEET

at 31st May 2000

	Note	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	2	32,899	49,077
<b>Current assets</b>			
Stocks		197,210	220,093
Debtors		110,525	93,492
Cash at bank and in hand		108	379
		<u>307,843</u>	<u>313,964</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(598,115)</u>	<u>(527,439)</u>
<b>Net current liabilities</b>		<u>(290,272)</u>	<u>(213,475)</u>
<b>Total assets less current liabilities</b>		<u>(257,373)</u>	<u>(164,398)</u>
<b>Provision for liabilities and charges</b>		<u>(9,778)</u>	<u>(8,769)</u>
		<u>(267,151)</u>	<u>(173,167)</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		<u>(267,153)</u>	<u>(173,169)</u>
<b>Total shareholders' funds</b>		<u>(267,151)</u>	<u>(173,167)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 22 March 2001 and signed on its behalf by:

  
D McCauley  
Director

## SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Warranty provision**

Some products carry formal guarantees of satisfactory performance of varying periods following their purchase by customers. Provision is made for the anticipated cost of honouring unexpired warranties.

## SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

## 2 Fixed assets

		Tangible fixed assets
Cost		£
1st June 1999		84,623
Additions		3,508
Disposals		(15,500)
31st May 2000		<u>72,631</u>
Depreciation		
1st June 1999		35,546
Charge for the year		10,967
Disposals		(6,781)
31st May 2000		<u>39,732</u>
Net book amount		
31st May 2000		<u>32,899</u>
1st June 1999		<u>49,077</u>

## 3 Creditors:

	2000 £	1999 £
Secured creditors		
Total amount secured	<u>259,326</u>	<u>207,763</u>

## SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

## 4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	100	100	100	100
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	2	2	2	2

## 5 Ultimate parent undertaking

The company's ultimate parent undertaking is Rotolok (Holdings) Limited, a company incorporated in Great Britain registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Maindy, Cardiff.