

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MAY 2001

PEPLOWS

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



SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

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SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

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 May 2001 prepared under Section 226 of the Companies Act 1985.

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

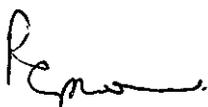
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did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

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

20 March 2002


PEPLOWS
Chartered Accountants
& Registered Auditors

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

ABBREVIATED BALANCE SHEET

31 MAY 2001

	Note	2001	2000
		£	£
Fixed assets	2		
Tangible assets		24,674	32,899
Current assets			
Stocks		205,697	197,210
Debtors		61,035	110,525
Cash at bank and in hand		236	108
		<u>266,968</u>	<u>307,843</u>
Creditors: Amounts falling Due within one year	3	(631,751)	(598,115)
Net current liabilities		(364,783)	(290,272)
Total assets less current liabilities		(340,109)	(257,373)
Provisions for liabilities and charges		(8,586)	(9,778)
		<u>(348,695)</u>	<u>(267,151)</u>
Capital and reserves			
Called-up equity share capital	4	2	2
Profit and Loss Account		<u>(348,697)</u>	<u>(267,153)</u>
Deficiency		<u>(348,695)</u>	<u>(267,151)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20 March 2002 and are signed on their behalf by:

Mr D. McCauley



The notes on pages 3 to 5 form part of these financial statements.

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

1. Accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cashflow statement.

Turnover

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

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:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	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.

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.

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.

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

1. Accounting policies *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Basis of preparing the financial statements

The company meets its day to day working capital requirements through an overdraft facility, which in common with all such facilities is repayable on demand. The company expects to operate within the facility currently agreed and with the continuing support of the holding company it is appropriate to prepare the financial statements on a going concern basis.

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 June 2000 and 31 May 2001	<u>72,631</u>
Depreciation	
At 1 June 2000	39,732
Charge for year	<u>8,225</u>
At 31 May 2001	<u>47,957</u>
Net book value	
At 31 May 2001	<u>24,674</u>
At 31 May 2000	<u>32,899</u>

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

3. Creditors: Amounts falling due within one year

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

	2001 £	2000 £
Bank loans and overdrafts	<u>333,002</u>	<u>259,326</u>

4. Share capital

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>

5. Ultimate parent company

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.