

THE PACKAGING FEDERATION
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2001



THE PACKAGING FEDERATION

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FOR THE PERIOD ENDED 31 DECEMBER 2001

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THE PACKAGING FEDERATION

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 DECEMBER 2001

Chief Executive:	Ian S Dent
Company Secretary:	V J Buffey
Company Number:	3134848
Registered Office:	Sysonby Lodge Nottingham Road Melton Mowbray Leicestershire LE13 0NU
Operating Office:	Suite No 2.9 Vigilant House 120 Wilton Road London SW1V 1JZ
Auditors:	West Wake Price & Co Salisbury House London Wall London EC2M 5QU
Bankers:	Lloyds TSB Bank plc 7 Sherrard Street Melton Mowbray Leicestershire LE13 1XR
Solicitors:	Taylor Joynson Garrett Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX

THE PACKAGING FEDERATION

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and the financial statements of the company for the period ended 31 December 2001.

PRINCIPAL ACTIVITY

Incorporated under the Companies Act 1985 on 6 December 1995, the company is limited by guarantee without share capital. Its principal activity is to carry out lobbying and public relations activities in support of its members' position on economic and environmental issues, providing a medium to represent its members in discussions and negotiations with government departments, Members of Parliament, other trade organisations and the media, and there was no change thereto during the year.

DIRECTORS

The directors who have served during the period were:-

B W Curtis	R J E Marsh
I S Dent	J A Monks
D Eggleston	C L Scholey
K Gilchrist	E S Tweedlie

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PACKAGING FEDERATION

REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Messrs Hillier Hopkins, Chartered Accountants and Registered Auditors, be appointed as auditors of the Company will be put to the Annual General Meeting.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 8 May 2002
and signed on its behalf by:-

A handwritten signature in dark ink, appearing to read 'I S Dent', is written over a horizontal dotted line.

I S Dent
Director

Independent auditors' report to the members of The Packaging Federation

We have audited the financial statements of The Packaging Federation for the period ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



West Wake Price & Co
Chartered Accountants and
Registered Auditors

8 May 2002

THE PACKAGING FEDERATION
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2001

	<u>Notes</u>	31 DEC 2001 (9 MTHS)	31 MAR 2001 (12 MTHS)
TURNOVER	2	95,188	136,904
Administrative Expenses		107,251	142,835
		<hr/>	<hr/>
OPERATING (LOSS)		(12,063)	(5,931)
Interest Receivable	3	3,470	5,490
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(8,593)	(441)
Tax on (Loss) on Ordinary Activities	6	(233)	330
		<hr/>	<hr/>
(LOSS) FOR THE YEAR AFTER TAXATION		(8,360)	(771)
RETAINED PROFIT BROUGHT FORWARD		24,784	25,555
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		£16,424	£24,784
		<hr/> <hr/>	<hr/> <hr/>

THE PACKAGING FEDERATION

BALANCE SHEET

AT 31 DECEMBER 2001

	<u>Notes</u>	<u>31 DEC</u> <u>2001</u>	<u>31 MAR</u> <u>2001</u>
FIXED ASSETS			
Tangible Assets	7	1,508	2,916
CURRENT ASSETS			
Debtors	8	154,739	20,899
Cash at bank		52,895	146,686
		<hr/>	<hr/>
		207,634	167,585
CREDITORS: amounts falling due within one year	9	179,051	132,050
		<hr/>	<hr/>
NET CURRENT ASSETS		28,583	35,535
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£30,091	£38,451
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Other reserve		13,667	13,667
Profit and loss account		16,424	24,784
		<hr/>	<hr/>
MEMBERS' FUNDS		£30,091	£38,451
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 5 to 9 were approved by the Board of Directors on 8 May 2002 and signed on its behalf by:-


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I S DENT - DIRECTOR

THE PACKAGING FEDERATION
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) 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 March 2000).

b) Turnover

Turnover represents the invoiced amounts of services provided, excluding value added tax.

c) Depreciation

Depreciation is provided to write off the cost of the assets in equal annual instalments on the following basis:

Furniture and equipment 33.3% per annum

d) Operating Leases

Rentals paid under operating leases are charged against profits on a straight line basis over the term of the leases.

e) Pension costs

Pension costs charged against profits represent the amount of contributions payable to a defined contributions pension scheme in respect of the accounting period.

2. TURNOVER

The turnover and profit before taxation are attributable to the ordinary activities of the company, all of which arise in the United Kingdom.

3. INTEREST RECEIVABLE

	31 DEC 2001 (9 MTHS)	31 MAR 2001 (12 MTHS)
Bank Interest	£3,470	£5,490
	<hr/>	<hr/>

4. (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	31 DEC 2001 (9 MTHS)	31 MAR 2001 (12 MTHS)
This is stated after charging:		
Auditors' remuneration	£2,050	£2,548
Depreciation of furniture and equipment	£1,408	£1,868

THE PACKAGING FEDERATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. <u>DIRECTORS' EMOLUMENTS</u>	31 DEC 2001 (9 MTHS)	31 MAR 2001 (12 MTHS)
Remuneration and benefits	41,737	54,630
Contributions to a defined contributions pension scheme	7,950	9,333
	<hr/>	<hr/>
Total emoluments	£49,687	£63,963
	<hr/>	<hr/>

During the year the following number of directors:

Accrued benefits under a defined contributions pension scheme	1	1
	=	=

6. TAX ON (LOSS) ON ORDINARY ACTIVITIES

Based on the (loss) for the year:-

UK corporation tax at the rate of 10%	£(233)	£330
	<hr/>	<hr/>

7. TANGIBLE FIXED ASSETS

FURNITURE AND EQUIPMENT

	31 DEC 2001	31 MAR 2001
Cost:		
At 1 April 2001	7,229	7,715
Additions	-	60
Disposals	-	(546)
	<hr/>	<hr/>
At 31 December 2001	£7,229	£7,229
	<hr/>	<hr/>
Accumulated depreciation:		
At 1 April 2001	4,313	2,990
Charge for the period	1,408	1,868
Disposals	-	(545)
	<hr/>	<hr/>
At 31 December 2001	£5,721	£4,313
	<hr/>	<hr/>
Net book value:		
At 31 December 2001	£1,508	£2,916
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THE PACKAGING FEDERATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. <u>DEBTORS</u>	<u>31 DEC</u> <u>2001</u>	<u>31 MAR</u> <u>2001</u>
Amounts falling due within one year:		
Trade debtors	149,807	15,733
Other debtors	319	693
Prepayments and accrued income	4,613	4,473
	<hr/>	<hr/>
	£154,739	£20,899
	<hr/>	<hr/>

9. **CREDITORS**

Amounts falling due within one year:

Trade creditors	2,650	35
Taxation and social security	21,206	2,912
Accruals and deferred income	155,195	129,103
	<hr/>	<hr/>
	£179,051	£132,050
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10. **FINANCIAL COMMITMENTS**

There are no annual commitments under operating leases (excluding land and buildings) at 31 December 2001 (31 March 2001:£Nil).

11. **GUARANTEES**

The company is limited by guarantees from its members. In the event of winding up, the liability of each member is limited to £1. At 31 December 2001 the company had 15 members (31 March 2001:17).