

PAPEREX LIMITED

REGISTERED OFFICE:  
KETTS HOUSE,  
WINCHESTER ROAD,  
CHANDLERS FORD  
HAMPSHIRE

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

DAVID EARLEY & CO.  
CHARTERED ACCOUNTANTS  
KETTS HOUSE  
WINCHESTER ROAD  
CHANDLERS FORD  
HAMPSHIRE



PAPEREX LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2002

1.

	<u>2002</u>	<u>2001</u>
<u>TANGIBLE FIXED ASSETS</u> (Note 2)	10799	1552
<u>CURRENT ASSETS</u>		
Stocks	24966	23960
Debtors	61160	57592
Cash at bank and in hand	25	25
	-----	-----
	86151	81577
<u>CREDITORS</u> - Amounts falling due within one year (Note 3)	108403	100436
	-----	-----
<u>NET CURRENT LIABILITIES</u>	(22252)	(18859)
<u>CREDITORS</u> - Amounts falling due after more than one year (Note 3)	(4579)	-
	-----	-----
<u>NET ASSETS</u>	(£16032)	(£17307)
	=====	=====
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 4)	100	100
Profit and Loss Account	(16132)	(17407)
	-----	-----
<u>SHAREHOLDERS' FUNDS</u>	(£16032)	(£17307)
	=====	=====

The statements on the following page form part of the balance sheet as required by the Companies Act 1985.

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2002 (Continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued notice requiring an audit under Section 249B(2) of the Companies Act 1985.

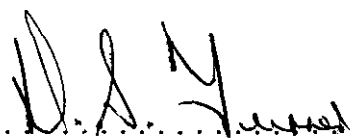
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985: and
- (ii) for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The abbreviated accounts were approved by the board on

.....26-09-03.....(Date) and signed on its behalf.

..........D.S. Turner  
Director.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

The financial statements have been based on the following accounting policies.

Basis of preparation of financial statements

The financial statements have been prepared using the historical cost convention which makes no allowances for the effects of inflation.

The financial statements include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at 25% on the reducing balance in order to write off the cost of the assets over their estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Operating leases

Rentals under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Provision is made in full for deferred taxation relating to the difference in the written down value of tangible fixed assets and their value for taxation purposes and is calculated at the rate applicable to small companies.

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2002

2. TANGIBLE FIXED ASSETSCOST

At 1st January 2002	2053
Additions	11650
	-----
At 31st December 2002	£13703
	=====

DEPRECIATION

At 1st January 2002	501
Charge for the year	2403
	-----
At 31st December 2002	£2904
	=====

NET BOOK VALUE

At 31st December 2001	£1552
	=====
At 31st December 2002	£10799
	=====

3. CREDITORS20022001

Creditors include the following:

Falling due within one year:-

Obligations under hire purchase agreements (secured on the assets concerned)	2920	-
Bank overdraft (secured by a fixed and floating charge over the company's assets)	48639	44463
	-----	-----
	£51559	£44463
	=====	=====

Falling due after more than one year:-

Obligations under hire purchase agreements (secured on the assets concerned)	£4579	£ -
	=====	=====

4. SHARE CAPITAL

Authorised : 10000 shares of £1 each	£10000	£10000
	=====	=====
Allotted, called up and fully paid: 100 ordinary shares of £1 each	£100	£100
	=====	=====