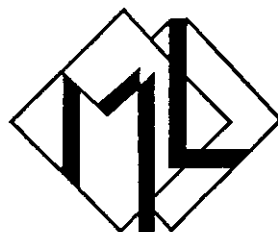


Registered number
4157520

A B Packaging Solutions Limited

*Financial Statements
for the period ended
31 March 2003*



MacMahon Leggate

ACCOUNTANTS

*Charter House, 18-20 Finsley Gate
BURNLEY BB11 2HA*



A03	*A00222BC*	0680
COMPANIES HOUSE		28/01/05
A08	*AL2XD28H*	0712
COMPANIES HOUSE		25/01/05

A B Packaging Solutions Limited
Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities

The company's principal activity during the year continued to be packaging supply merchants.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
Mr A J Blackburn	1	-
Mr J H Blackburn	-	-

Small company special provisions

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

This report was approved by the board on 15 December 2004.

A handwritten signature in black ink, appearing to be 'A J Blackburn', with a long horizontal flourish extending to the right.

A J Blackburn
Director

A B Packaging Solutions Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of A B Packaging Solutions Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st March 2003, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

MacMahon Leggate
Accountants

Charter House
18-20 Finsley Gate
Burnley
Lancashire
BB11 2HA

15 December 2004

A B Packaging Solutions Limited
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover		157,123	168,585
Cost of sales		(105,217)	(112,323)
Gross profit		<u>51,906</u>	<u>56,262</u>
Administrative expenses		(35,788)	(50,494)
Operating profit	2	<u>16,118</u>	<u>5,768</u>
Interest payable		(1,159)	(136)
Profit on ordinary activities before taxation		<u>14,959</u>	<u>5,632</u>
Tax on profit on ordinary activities	3	-	(487)
Profit for the financial year		<u>14,959</u>	<u>5,145</u>
Dividends		(14,550)	-
Retained profit for the financial year	9	<u>409</u>	<u>5,145</u>

A B Packaging Solutions Limited
Balance Sheet
as at 31 March 2003

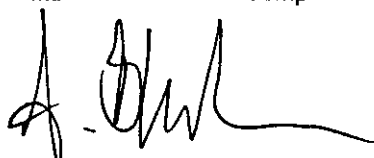
	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	23,361	4,434
Current assets			
Stocks		7,500	5,000
Debtors	5	45,987	37,899
		<u>53,487</u>	<u>42,899</u>
Creditors: amounts falling due within one year	6	(57,000)	(42,187)
Net current (liabilities)/assets		<u>(3,513)</u>	<u>712</u>
Total assets less current liabilities		<u>19,848</u>	<u>5,146</u>
Creditors: amounts falling due after more than one year	7	(14,293)	-
Net assets		<u>5,555</u>	<u>5,146</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	5,554	5,145
Shareholder's funds		<u>5,555</u>	<u>5,146</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



A J Blackburn

Director

Approved by the board on 15 December 2004

A B Packaging Solutions Limited
Notes to the Accounts
for the year ended 31 March 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,028	1,271

3 Taxation

	2003	2002
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	487
 Tax on profit on ordinary activities	 -	 487

A B Packaging Solutions Limited
Notes to the Accounts
for the year ended 31 March 2003

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2002	3,105	2,600	5,705
Additions	155	22,750	22,905
Disposals	-	(2,600)	(2,600)
At 31 March 2003	<u>3,260</u>	<u>22,750</u>	<u>26,010</u>
Depreciation			
At 1 April 2002	621	650	1,271
Charge for the year	528	1,500	2,028
On disposals	-	(650)	(650)
At 31 March 2003	<u>1,149</u>	<u>1,500</u>	<u>2,649</u>
Net book value			
At 31 March 2003	<u>2,111</u>	<u>21,250</u>	<u>23,361</u>
At 31 March 2002	<u>2,484</u>	<u>1,950</u>	<u>4,434</u>

5 Debtors

	2003 £	2002 £
Trade debtors	45,537	37,899
Other debtors	450	-
	<u>45,987</u>	<u>37,899</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	5,539	10,257
Obligations under finance lease and hire purchase contracts	5,197	-
Trade creditors	36,480	25,875
Corporation tax	487	487
Other taxes and social security costs	7,626	3,667
Directors loan account	2	232
Other creditors	1,669	1,669
	<u>57,000</u>	<u>42,187</u>

A B Packaging Solutions Limited
Notes to the Accounts
for the year ended 31 March 2003

7 Creditors: amounts falling due after one year			2003	2002
			£	£
Obligations under finance lease and hire purchase contracts			14,293	-
8 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			100	100
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1	1	1	1
Movement in share capital			2003	2002
			£	£
At 1 April			1	-
Shares issued			-	1
At 31 March			1	1
9 Profit and loss account			2003	2002
			£	£
At 1 April			5,145	-
Retained profit			409	5,145
At 31 March			5,554	5,145

A B Packaging Solutions Limited
Profit and Loss Account
for the year ended 31 March 2003
for the information of the directors only

	2003 £	2002 £
Sales	157,123	168,585
Cost of sales	(105,217)	(112,323)
Gross profit	<u>51,906</u>	<u>56,262</u>
Administrative expenses	(35,788)	(50,494)
Operating profit	<u>16,118</u>	<u>5,768</u>
Interest payable	(1,159)	(136)
Profit before tax	<u>14,959</u>	<u>5,632</u>

A B Packaging Solutions Limited
Schedule to the Profit and Loss Account
for the year ended 31 March 2003
for the information of the directors only

	2003 £	2002 £
Sales		
Sales	157,123	168,585
Cost of sales		
Purchases	102,639	107,825
Increase in stocks	(2,500)	(5,000)
Carriage	2,879	5,776
Commissions payable	2,199	3,722
	105,217	112,323
Administrative expenses		
Employee costs:		
Wages and salaries	4,615	7,240
Directors' salaries	5,196	19,992
Employer's NI	136	2,228
Travel and subsistence	1,073	886
Motor expenses	10,520	9,246
Entertaining	331	-
	21,871	39,592
Premises costs:		
Rent	300	1,000
Light and heat	20	-
	320	1,000
General administrative expenses:		
Telephone and fax	3,289	2,137
Postage	-	193
Stationery and printing	454	398
Bank charges	886	640
Insurance	271	256
Vehicle leasing	3,204	2,701
Repairs and maintenance	38	350
Depreciation	2,718	1,271
Sundry expenses	476	282
	11,336	8,228
Legal and professional costs:		
Accountancy fees	428	1,377
Advertising and PR	1,049	147
Other legal and professional	784	150
	2,261	1,674
	35,788	50,494