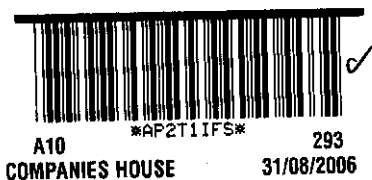


## INTEGRAPAK LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 2005



# **INTEGRAPAK LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2005**

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# **INTEGRAPAK LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO INTEGRAPAK LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Integrapak Limited for the year ended 31 October 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

#### **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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

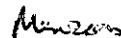
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Victoria House  
Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

30.8.06



MENZIES  
Chartered Accountants  
& Registered Auditors

# INTEGRAPAK LIMITED

## ABBREVIATED BALANCE SHEET

31 OCTOBER 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		8,324	19,382
<b>CURRENT ASSETS</b>			
Stocks		194	-
Debtors		77,255	42,261
Cash at bank and in hand		927	-
		<u>78,376</u>	<u>42,261</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>411,122</u>	<u>308,087</u>
<b>NET CURRENT LIABILITIES</b>		(332,746)	(265,826)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(324,422)</u>	<u>(246,444)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	1,000	1,000
Profit and loss account		(325,422)	(247,444)
<b>DEFICIENCY</b>		<u>(324,422)</u>	<u>(246,444)</u>

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

These abbreviated accounts were approved by the directors on 29<sup>th</sup> August 2006 and are signed on their behalf by:



I M Buckham



S P J Burton

# **INTEGRAPAK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2005**

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### **1. ACCOUNTING POLICIES**

#### **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 June 2002).

The company is dependant on the continued support of the ultimate parent company, IGM Limited (formerly Integra IGM Holdings Limited) via the sister company of Integrapak Limited, Integra International Graphics Machinery Ltd. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **Turnover**

Turnover comprises net amounts received on sales of machines and related equipment by the company for completed contracts, commission received, and the invoiced value of work done, equipment and spare parts sold during the year excluding VAT. All of the turnover arises from continuing activities.

The directors consider the outcome of contracts to be uncertain until completion, and therefore do not recognise turnover or profit until that time.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

Motor Vehicles	-	35% Reducing balance
Equipment	-	33% Straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **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.

# INTEGRAPAK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2005

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 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.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 November 2004	50,210
Disposals	(17,516)
<b>At 31 October 2005</b>	<u>32,694</u>
<b>DEPRECIATION</b>	
At 1 November 2004	30,828
Charge for year	6,040
On disposals	(12,498)
<b>At 31 October 2005</b>	<u>24,370</u>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2005</b>	<u>8,324</u>
At 31 October 2004	<u>19,382</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>2005 £</b>	<b>2004 £</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	<b>2005 No</b>	<b>£</b>	<b>2004 No</b>	<b>£</b>
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

# **INTEGRAPAK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2005**

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### **4. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is IGM Limited (formerly Integra IGM Holdings Limited), a company registered in England.