

**POLY PACK (CUMBRIA) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD 3 APRIL 2003 TO 31 MARCH 2004**

Company No. 4722559 (England and Wales)




**POLY PACK (CUMBRIA) LIMITED**  
**Abbreviated Balance Sheet as at 31 March 2004**

	Notes	2004 £	£
<b>Fixed assets</b>			
Tangible assets	2		750
Intangible asset	2		31600
			<hr/>
			32350
<b>Current assets</b>			
Stocks		873	
Debtors	3	6988	
Cash at bank and in hand		4644	
		<hr/>	
<b>Creditors:</b>		12505	
amounts falling due within one year	4	(13805)	
		<hr/>	
<b>Net current (liabilities)</b>			(1300)
			<hr/>
<b>Total assets less current liabilities</b>			31050
<b>Creditors: amounts falling due</b>			
after more than one year	4		(30000)
<b>Provisions for liabilities and charges</b>			
Deferred taxation			( - )
			<hr/>
<b>Net assets</b>			1050
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	5		1007
Profit and loss account			43
			<hr/>
<b>Shareholders' funds</b>			1050
			<hr/>

The director considers 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. Members have not required the company, under Section 249B (2) of the Companies Act 1985 to obtain an audit for the period ended 31 March 2004. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the director on 22 July 2004 and signed by her.

**S. Sullivan**   
Director

The notes on pages 2 to 4 form part of these accounts.

## **POLY PACK (CUMBRIA) LIMITED**

### **Notes to the abbreviated accounts for the period 3 April 2003 to 31 March 2004**

#### **1. Accounting Policies**

##### **1.1 Basis of preparation of accounts**

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

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & Equipment	25% per annum reducing balance basis
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##### **1.4 Intangible fixed asset and amortisation**

Goodwill No provision has been made to amortise the cost of the goodwill acquired as, in the opinion of the director, it has an indefinite useful economic life.

##### **1.5 Leasing and hire purchase contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**POLY PACK (CUMBRIA) LIMITED**

**Notes to the financial statements for the period 3 April 2003 to 31 March 2004**

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted bases at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**2. Fixed Assets**

	<b>Tangible Fixed Assets</b>
	£
<b>Cost</b>	
At 3 April 2003	-
Additions	1000
Disposals	( - )
	<hr/>
At 31 March 2004	1000
	<hr/>
<b>Depreciation</b>	
At 3 April 2003	-
On disposals	( - )
Charge for the period	250
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At 31 March 2004	250
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<b>Net Book Values</b>	
At 31 March 2004	750
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At 3 April 2003	-
	<hr/>
	<b>Intangible Fixed Asset</b>
	£
At cost and at 31 March 2004	31600
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**POLY PACK (CUMBRIA) LIMITED**

**Notes to the abbreviated accounts for the period 3 April 2003 to 31 March 2004**

**3. Debtors**

Debtors include no amounts falling due after more than one year.

**4. Creditors**

Creditors include no amounts of secured liabilities.

**5. Share capital**

	2004
	£
<b>Authorised</b>	
'A' Ordinary shares of £1 each	1000
'B' Ordinary shares of £1 each	1000
'C' Ordinary shares of £1 each	1000
	<hr/>
	3000
	<hr/>
<b>Allotted, called up and fully paid</b>	
'A' Ordinary shares of £1 each	1000
'B' Ordinary shares of £1 each	1
'C' Ordinary shares of £1 each	6
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	1007
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