

ACL PACKAGING SOLUTIONS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2008

COMPANY REGISTRATION NUMBER 05013762



ACL PACKAGING SOLUTIONS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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ACL Packaging Solutions Limited

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ACL PACKAGING SOLUTIONS LIMITED

YEAR ENDED 31 MARCH 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 2 to 5 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Menzie LLP

10 September 2008

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

MENZIES LLP
Chartered Accountants

ACL Packaging Solutions Limited

BALANCE SHEET

31 MARCH 2008

		2008		2007	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		377,814		442,120
CURRENT ASSETS					
Stocks		164,000		133,000	
Trade Debtors subject to invoice discounting	3				
Gross debts (after providing for credit protection fee and accrued interest)		301,864		389,579	
less non returnable proceeds		(182,064)		(202,979)	
		119,800		186,600	
Other debtors		75,949		87,472	
Cash		4,831		25,789	
TOTAL CURRENT ASSETS		364,580			432,861
CREDITORS Amounts falling due within one year		309,272			386,828
NET CURRENT ASSETS			55,308		46,033
TOTAL ASSETS LESS CURRENT LIABILITIES			433,122		488,153
CREDITORS Amounts falling due after more than one year			-		32,629
PROVISIONS FOR LIABILITIES AND CHARGES			433,122		455,524
Deferred tax			30,776		31,459
			402,346		424,065
CAPITAL AND RESERVES					
Called-up equity share capital	5		50,000		50,000
Revaluation reserve			126,057		146,806
Profit and loss account			226,289		227,259
SHAREHOLDERS' FUNDS			402,346		424,065

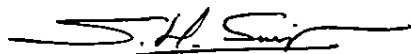
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A (1), and that no member or members have requested an audit pursuant to section 249B (2) of the Act

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of the 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, and which otherwise comply with the requirements the Act relating to financial statements, so far as applicable to the company

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 and authorised for issue on the 20th August 2008 and are signed on their behalf by



S H Simpson

The notes on pages 3 to 5 form part of these abbreviated accounts

ACL Packaging Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related taxes

Fixed Assets

Certain fixed assets are revalued annually by the directors with the intention that a professional valuation will be carried out every five years

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

Plant & Machinery	-	10% straight line
Fixtures, Fittings and Computer Equipment	-	10-20% straight line
Motor Vehicles	-	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account over the terms of the agreement

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

ACL Packaging Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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 revaluation (and similar fair value adjustments) of fixed assets, and gains of 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 at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Invoice discounting

During the year the company has operated an invoice discounting finance arrangement. The company accounts for debts discounted without recourse within current assets and the corresponding non returnable proceeds are deducted from this on the face of the balance sheet

Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

ACL Packaging Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

2 TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
Balance brought forward	607,742
Additions	1,145
Disposals	(2,500)
At 31 March 2008	<u>606,387</u>
DEPRECIATION	
Balance brought forward	165,622
Charge for the period	63,930
Released on disposal	(979)
At 31 March 2008	<u>228,573</u>
Net Book Value	
At 31 March 2008	<u>377,814</u>
At 31 March 2007	<u>442,120</u>

3 INVOICE DISCOUNTING

There is a fixed and floating charge over the assets of the company in respect of funds advanced by the invoice discounting company disclosed on the face of the balance sheet

4 RELATED PARTY TRANSACTIONS

There was no ultimate controlling party during the year

5 SHARE CAPITAL

	2008 £	2007 £
Authorised Share Capital		
100,000 ordinary shares of £1 00 each	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid		
50,000 ordinary shares of £1 00 each	<u>50,000</u>	<u>50,000</u>