

**ACL PACKAGING SOLUTIONS LIMITED**

ABBREVIATED ACCOUNTS

31 MARCH 2005



# ACL PACKAGING SOLUTIONS LIMITED

## ABBREVIATED ACCOUNTS

PERIOD FROM 6 MAY 2004 TO 31 MARCH 2005

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# ACL PACKAGING SOLUTIONS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 6 May 2004 to 31 March 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

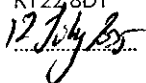
#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MENZIES  
Chartered Accountants  
& Registered Auditors

Manor House  
1 The Crescent  
Leatherhead  
Surrey  
KT22 8DY



# ACL PACKAGING SOLUTIONS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Note	£	31 Mar 05 £
<b>FIXED ASSETS</b>	2		
Tangible assets			493,043
<b>CURRENT ASSETS</b>			
Stocks		99,000	
Debts factored without recourse:			
Gross debts (after providing for credit protection fee and accrued interest)		351,303	
less: non returnable proceeds		(186,047)	
		165,256	
Other debtors		59,657	
Cash at bank and in hand		43,758	
<b>TOTAL CURRENT ASSETS</b>		367,671	
<b>CREDITORS: Amounts falling due within one year</b>		350,382	
<b>NET CURRENT ASSETS</b>			17,289
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			510,332
<b>CREDITORS: Amounts falling due after more than one year</b>			195,158
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			12,290
			302,884
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3		50,000
Revaluation reserve			189,972
Profit and loss account			62,912
<b>SHAREHOLDERS' FUNDS</b>			302,884

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 6th July 2005 and are signed on their behalf by:

  
S.H. Simpson

# ACL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 MAY 2004 TO 31 MARCH 2005

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### 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 June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **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 and 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.

#### **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.

# ACL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 MAY 2004 TO 31 MARCH 2005

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

#### 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.

#### Invoice discounting

During the period the company has operated its sales invoicing system by way of an invoice discounting financing 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.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
Additions	333,744
Revaluation	209,720
<b>At 31 March 2005</b>	<u>543,464</u>
<b>DEPRECIATION</b>	
Charge for period	50,421
<b>At 31 March 2005</b>	<u>50,421</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2005</b>	<u>493,043</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>31 Mar 05 £</b>
100,000 Ordinary shares of £1 each	<u>100,000</u>

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

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

The company issued 2 ordinary shares on incorporation and a further 49,998 ordinary shares of £1 each at par on the 6th May 2004 to introduce working capital.