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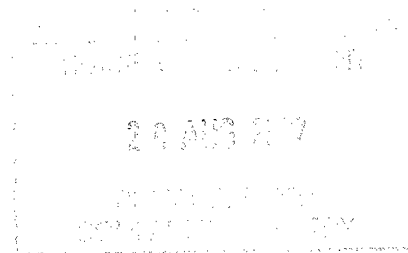
**CFR 23 LIMITED  
T/A COMCO PLASTICS**

**Abbreviated Financial Statements**

**as at**

**31 December 2006**

***Company Registration Number: NI 48874***



**Power & Associates  
Chartered Certified Accountants  
Registered Auditors  
1 Sussex Street  
Dun Laoghaire  
Co Dublin**

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## **Directors and Other Information**

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### **DIRECTORS**

Michael O'Neill  
Lynda Kynes

### **SECRETARY AND REGISTERED OFFICE**

Michael O'Neill

24 Stockmans Way, Musgrave Park Industrial Estate,  
Belfast BT9 7ET, Northern Ireland

### **AUDITORS**

Power & Associates

1 Sussex Street, Dun Laoghaire, Co Dublin

### **SOLICITORS**

Cleaver Fulton Rankin

50 Bedford Street, Belfast BT2 7FW, Northern Ireland

### **PRINCIPAL BANKERS**

First Trust Bank

Anderstown, Belfast, Northern Ireland

### **COMPANY REGISTRATION NUMBER**

NI 48874

## **Special Report of the Independent Auditors' under Article 255B of the Companies (Northern Ireland) Order 1986**

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**To the members**

CFR 23 LIMITED  
T/A COMCO PLASTICS

We have examined the abbreviated financial statements on pages 5 to 9 together with the annual financial statements of CFR 23 Limited t/a Comco Plastics for the year ended 31 December 2006 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

### **Respective Responsibilities of Directors and Auditors**


The directors are responsible for preparing the abbreviated financial statements in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of Audit Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been 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 full financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated financial statements on pages 5 to 9 are properly prepared in accordance with those provisions.



### **POWER & ASSOCIATES**

Chartered Certified Accountants  
Registered Auditors  
1 Sussex Street  
Dun Laoghaire  
Co Dublin

**30 March 2007**

## **Statement of Directors' Responsibilities**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the Board of Directors:**

Michael O'Neill



Lynda Kynes



**30 March 2007**

## Balance Sheet

31 December

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	53,374	90,708
Intangible assets	3	-	80,008
		<u>53,374</u>	<u>170,716</u>
<b>CURRENT ASSETS</b>			
Stocks	4	232,103	230,699
Debtors	5	1,839,706	640,580
Cash at bank and in hand		<u>330,355</u>	<u>225,612</u>
		2,402,164	1,096,891
Creditors (amounts falling due within one year)	6	<u>(1,752,467)</u>	<u>(678,406)</u>
<b>NET CURRENT ASSETS</b>		<u>649,697</u>	<u>418,485</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		703,071	589,201
Creditors (amounts falling due after more than one year)	7	<u>(420,054)</u>	<u>(505,058)</u>
<b>NET ASSETS</b>		<u><u>283,017</u></u>	<u><u>84,143</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account		<u>283,016</u>	<u>84,142</u>
<b>Shareholders' funds</b>		<u><u>283,017</u></u>	<u><u>84,143</u></u>

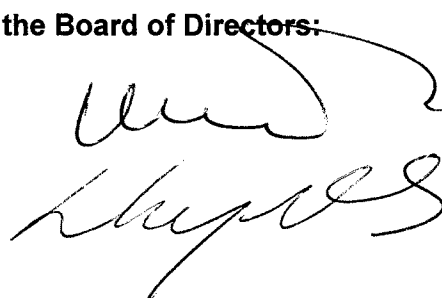
All items under capital and reserves are attributable to equity shareholders.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

**Signed on behalf of the Board of Directors:**

Michael O'Neill

Lynda Kynes



## Notes to the Abbreviated Financial Statements

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### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### a) Basis of Preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with the Financial Reporting Standard for Smaller Entities issued by the Accounting Standards Board.

#### b) Turnover

Turnover represents the invoiced value of sales to customers outside the company and excludes recoverable Value Added Tax.

#### c) Reporting Currency and Foreign Currencies

The financial statements are prepared in Sterling pounds (£).

Transactions in foreign currencies during the year have been recorded at the rate ruling at the date of the transaction or at a contracted rate, where the transactions are the subject of a forward contract. Assets and liabilities denominated in foreign currencies have been translated to Sterling Pounds at the rate of exchange ruling at the balance sheet date. Gains and losses arising from exchange movements are included in the profit and loss account.

#### d) Taxation

Corporation tax is provided at current rates and is calculated on the basis of the results for the year.

#### Tangible Fixed Assets and Depreciation

#### e)

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis in order to write off the cost of the tangible fixed assets over their expected useful lives at the following annual rates:

Leasehold improvements	25%
Motor vehicles	25%
Fixtures and fittings	20%
Computers and office equipment	33⅓%
Machinery	25%

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

## **Notes to the Abbreviated Financial Statements**

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### **1 ACCOUNTING POLICIES (Continued)**

#### **f) Intangible Fixed Assets and Amortisation**

Intangible fixed assets consist of goodwill and is stated at cost less accumulated amortisation. Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired. During the year the directors agreed to fully amortise the balance remaining on the goodwill account.

#### **g) Stocks**

Stocks are stated at the lower of cost and net realisable value. Costs include all expenditure in bringing each product to its present location and condition. Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

#### **h) Hire Purchase**

Where assets are financed by hire purchase agreements that give rights approximating to ownership the assets are included in the balance sheet at their equivalent capital value and are depreciated over their useful economic lives. The corresponding liabilities are recorded as a creditor and the interest element of the hire purchase contract is charged to the profit and loss account on a straight line basis. The total net investment in hire purchase contracts included in the balance sheet represents total hire purchase payments payable net of charges relating to future accounting periods.

#### **i) Contract Hire**

Contract hire rentals are charged to the profit and loss account on a straight line basis over the contract hire term.

#### **j) Pension Costs**

The company operates a defined contribution scheme for key employees, contributions to which are charged against profits as they fall due and are paid to a separately administered pension fund.

#### **k) Cashflow Statement**

The company meets the size criteria for a small company set by the Companies Acts and has therefore availed of the exemption provided by Financial Reporting Standard 1 not to prepare a Cashflow Statement.



## Notes to the Abbreviated Financial Statements

### 2 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Motor Vehicles £	Fixtures, Fittings and Office Equipment £	Machinery £	Total £
<b>Cost</b>					
01 January 2006	4,596	23,103	12,623	97,107	137,429
Additions	-	-	4,851	3,370	8,221
31 December 2006	4,596	23,103	17,474	100,477	145,650
<b>Depreciation</b>					
01 January 2006	2,304	6,252	10,637	27,528	46,721
Charge	2,292	5,772	2,087	35,404	45,555
31 December 2006	4,596	12,024	12,724	62,932	92,276
<b>Net Book Amount</b>					
31 December 2006	-	11,079	4,750	37,545	53,374
31 December 2005	2,292	16,851	1,986	69,579	90,708

### 3 INTANGIBLE FIXED ASSETS

	2006 £	2005 £
<b>Cost</b>		
Goodwill purchased	100,000	100,000
<b>Amortisation</b>		
01 January	19,992	9,996
Amortised	80,008	9,996
31 December	100,000	19,992
<b>Net Book Value</b>		
31 December	-	80,008

### 4 STOCKS

	2006 £	2005 £
Goods for resale	232,103	230,699

The replacement cost of stock does not differ significantly from the figures shown. In the opinion of the directors, stocks are stated at the lower of cost and net realisable value.

### 5 DEBTORS

	2006 £	2005 £
<b>Amounts falling due within one year</b>		
Trade debtors	1,812,014	616,696
Prepayments	27,692	23,884
	1,839,706	640,580

## Notes to the Abbreviated Financial Statements

<b>6 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)</b>	<b>2006 £</b>	<b>2005 £</b>
Trade creditors	1,290,187	540,440
Accruals	258,538	61,560
Directors loan	-	30,000
Obligations under hire purchase contracts	5,000	5,000
Corporation tax	85,663	15,000
National insurance	-	2,300
Value added tax	113,079	24,106
	<u>1,752,467</u>	<u>678,406</u>

Trade creditors include amounts owed to suppliers who claim to hold reservation of title clauses pending receipt of payment in full for the goods.

<b>7 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)</b>	<b>2006 £</b>	<b>2005 £</b>
Amount due to parent company	414,999	494,999
Obligations under hire purchase contracts	5,055	10,059
	<u>420,054</u>	<u>505,058</u>

<b>8 CALLED UP SHARE CAPITAL</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

## 9 HOLDING COMPANY

The company is a wholly owned subsidiary of Copperfields Property Limited, a company incorporated in Northern Ireland.

## 10 APB ETHICAL STANDARDS - PROVISIONS AVAILABLE TO SMALL ENTITIES

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditors to provide basic tax compliance and accounts preparation.

## 11 APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2006 were formally approved by the board of directors on 30 March 2007.