

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

Abbreviated Financial Statements

as at

31 December 2010

Company Registration Number NI 48874

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Directors and Other Information

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

BUSINESS ADDRESS

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 REGISTERED NUMBER

NI 48874

Special Report of the Independent Auditors' under Section 449 of the Companies Act 2006

To the members of

CFR 23 LIMITED
T/A COMCO PLASTICS

We have examined the abbreviated financial statements on pages 5 to 8 together with the financial statements of CFR 23 Limited t/a Comco Plastics for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

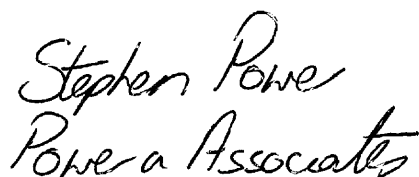
Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



STEPHEN POWER
for and on behalf of
POWER & ASSOCIATES

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

08 March 2011

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

08 March 2011

Balance Sheet

31 December

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	<u>14,312</u>	<u>26,830</u>
CURRENT ASSETS			
Stocks		202,839	143,930
Debtors	3	454,596	455,841
Cash at bank and in hand		<u>284,228</u>	<u>358,456</u>
Creditors (amounts falling due within one year)	4	<u>941,663</u> <u>(499,324)</u>	<u>958,227</u> <u>(432,409)</u>
NET CURRENT ASSETS		<u>442,339</u>	<u>525,818</u>
NET ASSETS		<u><u>456,651</u></u>	<u><u>552,648</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		<u>456,650</u>	<u>552,647</u>
Shareholders' funds		<u><u>456,651</u></u>	<u><u>552,648</u></u>

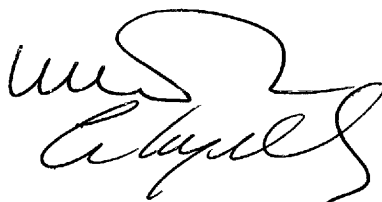
All items under capital and reserves are attributable to equity shareholders

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on Behalf of the Board of Directors

Michael O'Neill

Lynda Kynes



Notes to the Financial Statements

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with the 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 Standards 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 period 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.

e) Tangible Fixed Assets and Depreciation

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 tangible fixed assets over their expected useful lives at the following annual rates:

Leasehold improvements	25%
Fixtures and fittings	20%
Computers and office equipment	33%
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.

f) 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.

Notes to the Financial Statements

1 ACCOUNTING POLICIES (CONTINUED)

g) Contract Hire

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

h) 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

i) Cash Flow 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 Cash Flow Statement

2 TANGIBLE FIXED ASSETS

Cost	£
01 January 2010 and 31 December 2010	<u>176,669</u>
Accumulated Depreciation	
01 January 2010	149,839
Charge	<u>12,518</u>
31 December 2010	<u>162,357</u>
Net Book Amount	
31 December 2010	<u>14,312</u>
31 December 2009	<u>26,830</u>

3 DEBTORS

	2010 £	2009 £
Amounts falling due within one year	<u>454,596</u>	<u>455,841</u>

Notes to the Financial Statements

4 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	2010	2009
	£	£
Trade creditors and accruals	443,939	392,548
Corporation tax	28,469	18,000
Value added tax	26,916	21,861
	<u>499,324</u>	<u>432,409</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

5 CALLED UP SHARE CAPITAL	2010	2009
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 HOLDING COMPANY

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

7 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

8 APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2010 were formally approved by the board of directors on 08 March 2011

