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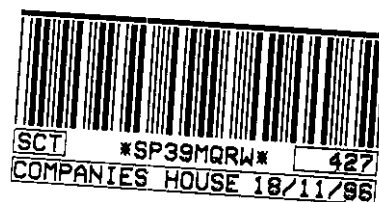
R.S. BALDIE (LIQUID PACKAGING ENGINEERS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1996

Company No. SC ~~098061~~

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ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF R.S. BALDIE (LIQUID PACKAGING ENGINEERS) LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts for the year ended 30 April 1996 (set out on pages 2 to 5) have been prepared.

We report on the accounts for the year ended 30 April 1996 set out on pages 4 to 10.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

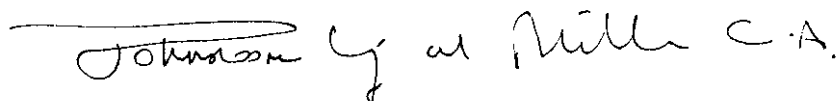
Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Johnstone, Logie & Millar
Chartered Accountants
56 Reform Street
Dundee
DD1 1RY

Date: 7th November 1996

R.S. BALDIE (LIQUID PACKAGING ENGINEERS) LIMITED

BALANCE SHEET AS AT 30 APRIL 1996

	<u>Notes</u>	£	<u>1996</u> £	£	<u>1995</u> £
<u>Fixed Assets</u>					
Tangible assets	2		24,378		21,271
<u>Current Assets</u>					
Stocks		70,922		36,347	
Debtors		83,478		85,410	
Cash at bank and in hand		280,672		270,214	
		<u>435,072</u>		<u>391,971</u>	
<u>Creditors</u> - amounts falling due within one year		<u>(33,633)</u>		<u>(41,519)</u>	
<u>Net Current Assets</u>			401,439		350,452
<u>Net Assets</u>			<u>425,817</u>		<u>371,723</u>
<u>Capital and Reserves</u>					
Called up share capital	3		5,000		5,000
Profit and loss account			<u>420,817</u>		<u>366,723</u>
<u>Shareholders' Funds</u>			<u>425,817</u>		<u>371,723</u>

The directors/

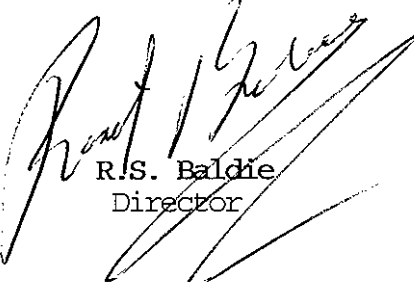
R.S. BALDIE (LIQUID PACKAGING ENGINEERS) LIMITED

BALANCE SHEET AS AT 30 APRIL 1996 (Continued)

The directors have taken advantage of audit and accounting exemptions conferred by the Companies Act 1985 and they confirm that;

- a) for the year ended 30 April 1996 the company was entitled to the exemption conferred by subsection (2) of section 249A.
- b) no notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.
- c) the directors acknowledge their responsibilities for -
 - (i) ensuring that the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.
- d) advantage has been taken of the exemptions conferred by Part I and section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The abbreviated accounts on pages 2 to 5 were approved by the Board on 5th
November 1996


R.S. Baldie
Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1996

1. Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services provided in the U.K. and overseas, net of trade discounts, V.A.T. and other related taxes.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:-

Plant & Machinery	-	20%
Motor Vehicles	-	25%

Leasing and Hire Purchase Commitments

Assets obtained under finance leases are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated for future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Stock and Work-in-Progress

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1996 (Continued)

	<u>Total</u> £
<u>Cost or valuation</u>	
1 May 1995	47,293
Additions	13,095
Disposals	(7,425)
	<u>52,963</u>
<u>30 April 1996</u>	<u>52,963</u>
 <u>Depreciation</u>	
1 May 1995	26,022
Charge for the year	7,637
Disposals	(5,074)
	<u>28,585</u>
<u>30 April 1996</u>	<u>28,585</u>
 <u>Net Book Value</u>	
Owned assets	14,557
Leased assets	9,821
	<u>24,378</u>
<u>30 April 1996</u>	<u>24,378</u>
 Owned assets	14,787
Leased assets	6,484
	<u>21,271</u>
<u>30 April 1995</u>	<u>21,271</u>

<u>Share Capital</u>	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
£1 Ordinary Shares	20,000	20,000	5,000	5,000