

Registration number 04026808

Clear Packaging Limited
Directors' report and financial statements
for the year ended 31 December 2006

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Clear Packaging Limited

Company information

Directors	I T Jamie C Page N Farmer
Secretary	IT Jamie
Company number	04026808
Registered office	206 Upper Richmond Road West East Sheen London SW14 8AH
Accountants	Blythe & Co 206 Upper Richmond Road West East Sheen London SW14 8AH
Business address	209 Torrington Avenue Coventry CV4 9GY

Clear Packaging Limited

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Clear Packaging Limited

Directors' report for the year ended 31 December 2006

The directors present their report and the financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the company continued to be that of the manufacturer of plastic containers and this activity continued throughout the period

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Class of share	31/12/06	01/01/06
I T Jamie	Ordinary shares	112,500	53,375
C Page	Ordinary shares	-	-
N Farmer	Ordinary shares	-	-
DR Blockley (Resigned 11/12/2006)	Ordinary shares	-	-
DA Long (Resigned 11/12/2006)	Ordinary shares	-	-
C Page and N Farmer were appointed after the end of the year			

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 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 Act 1985. 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 9 July 2007 and signed on its behalf by

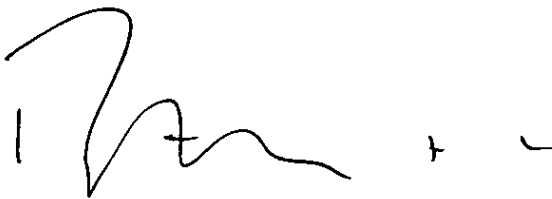


IT Jamie
Secretary

Clear Packaging Limited

**Accountants' report on the unaudited financial statements to the directors of
Clear Packaging Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2006 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Blythe & Co
Chartered Accountants
206 Upper Richmond Road West
East Sheen
London**

SW14 8AH

Date: 9 July 2007

Clear Packaging Limited

Profit and loss account for the year ended 31 December 2006

		2006	2005
	Notes	£	£
Turnover	2	2,847,184	1,939,996
Cost of sales		(2,089,601)	(1,364,045)
Gross profit		<u>757,583</u>	<u>575,951</u>
Administrative expenses		(634,450)	(511,787)
Operating profit	3	<u>123,133</u>	<u>64,164</u>
Other interest receivable and similar income		360	296
Interest payable and similar charges		<u>(6,249)</u>	<u>(10,812)</u>
Profit on ordinary activities before taxation		117,244	53,648
Tax on profit on ordinary activities	5	<u>(66,172)</u>	<u>(13,205)</u>
Profit on ordinary activities after taxation		51,072	40,443
Retained profit brought forward		<u>282,738</u>	<u>242,295</u>
Retained profit carried forward		<u><u>333,810</u></u>	<u><u>282,738</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 11 form an integral part of these financial statements.

Clear Packaging Limited

**Balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		248,111		278,406
Current assets					
Stocks		258,509		195,924	
Debtors	7	986,295		499,554	
Cash at bank and in hand		10,612		20,968	
		<u>1,255,416</u>		<u>716,446</u>	
Creditors: amounts falling due within one year	8	<u>(1,017,717)</u>		<u>(555,156)</u>	
Net current assets			<u>237,699</u>		<u>161,290</u>
Total assets less current liabilities			485,810		439,696
Creditors: amounts falling due after more than one year	9		-		(44,458)
Provisions for liabilities	10		<u>(39,500)</u>		<u>-</u>
Net assets			<u>446,310</u>		<u>395,238</u>
Capital and reserves					
Called up share capital	12		112,500		112,500
Profit and loss account			<u>333,810</u>		<u>282,738</u>
Shareholders' funds	13		<u>446,310</u>		<u>395,238</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 11 form an integral part of these financial statements.

Clear Packaging Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board on 9 July 2007 and signed on its behalf by



I T Jamie
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Clear Packaging Limited

Notes to the financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	10 % straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. 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 materialise

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

Clear Packaging Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

3. Operating profit	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	54,400	55,833
and after crediting		
Profit on disposal of tangible fixed assets	3,500	-
4. Directors' emoluments	2006	2005
	£	£
Remuneration and other benefits	92,000	74,500
5. Tax on profit on ordinary activities		
Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	26,672	13,205
Total current tax charge	26,672	13,205
Deferred tax		
Timing differences, accelerated capital allowances	39,500	-
Total deferred tax	39,500	-
Tax on profit on ordinary activities	66,172	13,205

Due to the materiality of the accelerated capital allowances the company has provided for deferred tax at the notional rate of 25%

Clear Packaging Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

6. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2006	422,239	38,167	23,896	484,302
Additions	24,105	-	-	24,105
Disposals	-	-	(15,896)	(15,896)
At 31 December 2006	<u>446,344</u>	<u>38,167</u>	<u>8,000</u>	<u>492,511</u>
Depreciation				
At 1 January 2006	155,326	36,648	13,922	205,896
On disposals	-	-	(15,896)	(15,896)
Charge for the year	46,907	1,519	5,974	54,400
At 31 December 2006	<u>202,233</u>	<u>38,167</u>	<u>4,000</u>	<u>244,400</u>
Net book values				
At 31 December 2006	<u>244,111</u>	<u>-</u>	<u>4,000</u>	<u>248,111</u>
At 31 December 2005	<u>266,913</u>	<u>1,519</u>	<u>9,974</u>	<u>278,406</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value of £133,440 (2005 £150,120) and a total depreciation charge of £16,680 (2005 £16,680)

7. Debtors	2006 £	2005 £
Trade debtors	954,133	459,753
Other debtors	3,500	18,423
Prepayments and accrued income	28,662	21,378
	<u>986,295</u>	<u>499,554</u>

Clear Packaging Limited

Notes to the financial statements for the year ended 31 December 2006

continued

8. Creditors: amounts falling due within one year	2006 £	2005 £
Bank loan	11,111	22,222
Net obligations under finance leases and hire purchase contracts	34,240	44,864
Trade creditors	677,977	333,935
Amounts owed to connected companies	37,500	37,500
Corporation tax	26,672	13,204
Other taxes and social security costs	108,144	74,907
Other creditors	17,690	-
Accruals and deferred income	104,383	28,524
	<u>1,017,717</u>	<u>555,156</u>
9. Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loan	-	11,111
Net obligations under finance leases and hire purchase contracts	-	33,347
	<u>-</u>	<u>44,458</u>
10. Provisions for liabilities	Deferred taxation (Note 11) £	Total £
Movements in the year	39,500	39,500
At 31 December 2006	<u>39,500</u>	<u>39,500</u>

Clear Packaging Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

11. Provision for deferred taxation	2006	2005
	£	£
Accelerated capital allowances	39,500	-
Provision at 31 December 2006	<u>39,500</u>	<u>-</u>
 12. Share capital	 2006	 2005
	£	£
Authorised		
200,000 Ordinary shares of 1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
112,500 Ordinary shares of 1 each	<u>112,500</u>	<u>112,500</u>
 Equity Shares		
112,500 Ordinary shares of 1 each	<u>112,500</u>	<u>112,500</u>
 13. Reconciliation of movements in shareholders' funds	 2006	 2005
	£	£
Profit for the year	51,072	40,443
Opening shareholders' funds	<u>395,238</u>	<u>354,795</u>
Closing shareholders' funds	<u>446,310</u>	<u>395,238</u>

Clear Packaging Limited

Notes to the financial statements for the year ended 31 December 2006

continued

14. Related party transactions

During the year the following transactions took place between Clear Packaging and Carton Edge (Systems) Limited a company in which IT Jamie is a director and shareholder and Carton Edge Limited a company which was connected until March 2006

Carton Edge (Systems) Limited

Sales £2,374 (2005 £258)

Purchase of goods £nil (2005 £nil)

Management charges £nil (2005 £nil)

Carton Edge Limited

Sales £354,577 (2005 £165,454)

Purchase of goods £13,795 (2005 £21,223)

Overhead costs £nil (2005 £nil)

Management charges £49,888 (2005 £48,030)

The following amounts were outstanding at the year end

Included in Trade Creditors -

Carton Edge (Systems) Limited £nil (2005 £nil)

Carton Edge Limited £16,828 (2005 £19,290)

Included in Trade Debtors -

Carton Edge (Systems) Limited £nil (2005 £nil)

Carton Edge Limited £59,654 (2005 £33,040)

Included in Other Loans -

Carton Edge (Systems) Limited Loan Account £37,500 (2005 £37,500)

These transactions were made on an arms length basis in the normal course of trading