

FLEXIBLE PACKAGING LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 MAY 2000



HLB KIDSONS
Chartered Accountants & Registered Auditors
Ocean House
Waterloo Lane
Chelmsford
Essex
CM1 1BD

FLEXIBLE PACKAGING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2000

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FLEXIBLE PACKAGING LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 2000 prepared under Section 226 of the Companies Act 1985.

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.

Ocean House
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HLB KIDSONS
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& Registered Auditors

16.....October 2000

FLEXIBLE PACKAGING LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2000

	Note	2000	1999
		£	£
Fixed assets	2		
Tangible assets		16,215	<u>19,962</u>
Current assets			
Stocks		42,244	38,475
Debtors		160,314	167,214
Cash at bank and in hand		<u>1,215</u>	<u>16,197</u>
		203,773	221,886
Creditors: amounts falling due within one year		<u>(199,034)</u>	<u>(209,491)</u>
Net current assets		4,739	12,395
Total assets less current liabilities		<u>20,954</u>	<u>32,357</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>20,854</u>	<u>32,257</u>
Shareholders' funds		<u>20,954</u>	<u>32,357</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 16. 10. 2000, and are signed on their behalf by:

.....
M D Evans

.....
A J Morgan

FLEXIBLE PACKAGING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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:

Leasehold Property	- Over period of the lease
Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles	- 25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FLEXIBLE PACKAGING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 June 1999	68,296
Additions	<u>914</u>
At 31 May 2000	<u><u>69,210</u></u>
Depreciation	
At 1 June 1999	48,334
Charge for year	<u>4,661</u>
At 31 May 2000	<u><u>52,995</u></u>
Net book value	
At 31 May 2000	<u><u>16,215</u></u>
At 31 May 1999	<u><u>19,962</u></u>

3. Share capital

Authorised share capital:

	2000 £	1999 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>