

REGISTERED NUMBER

02083686

England and Wales

FRANKLEY PACKAGING CO. LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1999

F.E.SIDAWAY, SON & CO,
CHARTERED ACCOUNTANTS,
ROWLEY REGIS,
WEST MIDLANDS B65 0JA.



AUDITORS REPORT TO

FRANKLEY PACKAGING CO. LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31st March 1999 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

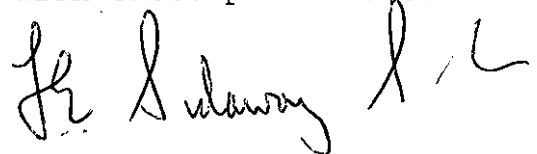
The directors are responsible for preparing the abbreviated accounts in accordance section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered 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 section 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



F.E.SIDAWAY, SON & CO.
CHARTERED ACCOUNTANTS.
REGISTERED AUDITORS.

ROWLEY REGIS,
WEST MIDLANDS.

24th May 1999

FRANKLEY PACKAGING CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	76,120 =====	67,096 =====
<u>CURRENT ASSETS</u>			
Stocks		55,137	48,222
Debtors	3	269,104	276,394
Cash and Bank Balances		90,430	69,995
		-----	-----
		414,671	394,611
<u>CREDITORS</u> : Amounts falling due within one year	4	261,759 -----	263,985 -----
<u>NET CURRENT ASSETS</u>		152,912 =====	130,626 =====
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		229,032	197,722
<u>CREDITORS</u> : Amounts falling due after more than one year	5	27,476 -----	16,807 -----
		£201,556 =====	£180,915 =====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	2	2
Reserves		201,554 -----	180,913 -----
		£201,556 =====	£180,915 =====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of directors on 24th May 1999


G.A. GROVE
DIRECTOR

The notes on pages 3 to 5 form an integral part of these accounts

FRANKLEY PACKAGING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST MARCH 1999

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared under the historical cost convention.

(b) Depreciation

Depreciation on the company's tangible fixed assets is calculated to write off the cost of the assets over their estimated lives at the following annual rates.

Fixtures and Equipment	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

(c) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

(d) Stocks

Stocks are included at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

(e) Leased Assets

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments over the term of the lease. The corresponding lease commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest using the "straight line" method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the lessor. All other leases are treated as 'operating leases'. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

FRANKLEY PACKAGING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST MARCH 1999

1. ACCOUNTING POLICIES (CONTINUED)

(f) Pension Costs

Contributions in respect of the company's defined contribution pension schemes are charged to the profit and loss account for the year in which they are payable to the schemes.

2. FIXED ASSETS

£

COST

1st April 1998	114,676
Additions	66,575
Disposals	(55,549)
	<hr/>
31st March 1999	£125,702
	=====

DEPRECIATION

1st April 1998	47,580
Charge for year	24,540
On disposals	(22,538)
	<hr/>
31st March 1999	£49,582
	=====

NET BOOK VALUES

31st March 1999	£76,120
	=====
1st April 1998	£67,096
	=====

These include motor vehicles held under hire purchase agreements with a net book value of £62,320 (1998 - £44,369).

FRANKLEY PACKAGING CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31ST MARCH 1999

3. DEBTORS

Included in debtors are £Nil (1998 - £7,500) which fall due after more than one year.

4. CREDITORS: Amounts falling due within one year

These include £14,240 (1998 - £15,372) in respect of hire purchase liabilities secured by the assets to which the agreements relate.

5. CREDITORS: Amounts falling due after more than one year

These creditors relate to hire purchase liabilities and are secured by the assets to which the agreements relate.

6. CALLED UP SHARE CAPITAL

Authorised

10,000 Ordinary Shares of £1 each	£10,000
	=====

Allotted, Called Up and Fully Paid

2 Ordinary Shares of £1 each	£2
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