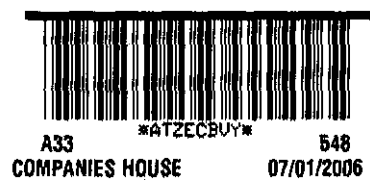


Abbreviated Accounts
for the Year Ended 31 March 2005
for
Hortipak Limited



Hortipak Limited

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for the Year Ended 31 March 2005**

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Hortipak Limited
Company Information
for the Year Ended 31 March 2005

DIRECTORS:

R D Upton
Mrs P B Upton

SECRETARY:

Mrs P B Upton

REGISTERED OFFICE:

1a The Square
Keyworth
Nottingham
NG12 5JT

REGISTERED NUMBER:

2764516

AUDITORS:

Johnsons Accountants Limited
Chartered Accountants and Registered Auditors
2 Hallgarth
Pickering
North Yorkshire
YO18 7AW

**Report of the Independent Auditors to
Hortipak Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to 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 full financial statements.

Opinion

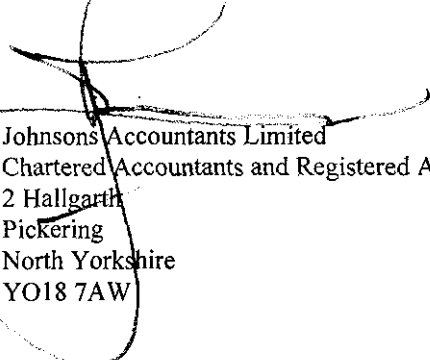
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Other information

On 5th January 06 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the business based on the negative balance sheet position and the requirement of the continued support of the parent company. Our opinion is not qualified in this respect."


Johnsons Accountants Limited
Chartered Accountants and Registered Auditors
2 Hallgarth
Pickering
North Yorkshire
YO18 7AW

Date: 05/01/06

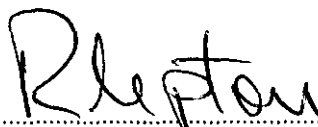
Hortipak Limited

**Abbreviated Balance Sheet
31 March 2005**

		31.3.05	31.3.04 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	39,469	46,960
CURRENT ASSETS			
Stocks		252,587	232,311
Debtors		932,186	821,065
Cash at bank and in hand		56,235	75,124
		<u>1,241,008</u>	<u>1,128,500</u>
CREDITORS			
Amounts falling due within one year		<u>1,283,193</u>	<u>1,268,890</u>
NET CURRENT LIABILITIES		(42,185)	(140,390)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,716)	(93,430)
CREDITORS			
Amounts falling due after more than one year		8,258	16,433
		<u>(10,974)</u>	<u>(109,863)</u>
CAPITAL AND RESERVES			
Called up share capital	3	121,186	121,186
Share premium		23,813	23,813
Profit and loss account		(155,973)	(254,862)
SHAREHOLDERS' FUNDS		<u>(10,974)</u>	<u>(109,863)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


R D Upton - Director


Mrs P B Upton - Director

Approved by the Board on 3-1-06

The notes form part of these abbreviated accounts

Hortipak Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the balance sheet date the company had net liabilities of £10,974 (2004: £109,863 as restated). The directors have indicated a clear awareness of the position and believe that the company will begin to trade profitably.

The directors have prepared projected cash flow information from the date of approval of these financial statements which show an improvement in the trading results. The directors are confident that with the continued support of the parent undertaking, the company will begin to operate profitably within the foreseeable future.

On this basis the directors consider it appropriate that the financial statements are prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. The company factors its debts. Debts are recognised under trade debtors and the amounts due to the factoring company are recognised separately as creditors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost and 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Hortipak Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2004	192,732
Additions	5,757
	<hr/>
At 31 March 2005	198,489
	<hr/>
DEPRECIATION	
At 1 April 2004	145,772
Charge for year	13,248
	<hr/>
At 31 March 2005	159,020
	<hr/>
NET BOOK VALUE	
At 31 March 2005	39,469
	<hr/>
At 31 March 2004	46,960
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.05	31.3.04 as restated
			£	£
150,000	Ordinary	1	<u>150,000</u>	<u>150,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.05	31.3.04 as restated
			£	£
121,186	Ordinary	1	<u>121,186</u>	<u>121,186</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Ryedale Printing Works Limited by virtue of their ownership of 75% of the issued ordinary share capital in the company.