

MALLARD PACKAGING LIMITED

Company No: 2973817

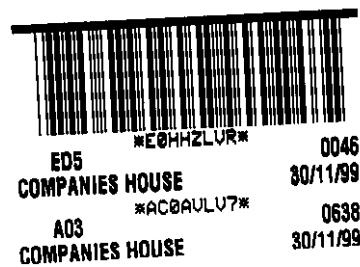
ABBREVIATED

ACCOUNTS

- for the year ended -

31 MARCH 1999

DORRELL OLIVER & Co.
Chartered Accountants
Linden House, Monk Street
Abergavenny, Monmouthshire



MALLARD PACKAGING LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

C A Flavell
P Harrop
G G Eccleston
N G Addis
J G Addis
J L Salmon
P M Salmon

SECRETARY

G G Eccleston

REGISTERED OFFICE

125 Stockport Road
Marple
Stockport

AUDITORS

Dorrell Oliver & Co.
Chartered Accountants
Linden House
Monk Street
Abergavenny
Monmouthshire

PRINCIPAL BANKERS

Royal Bank of Scotland
1 Romiley Precinct
Romiley
Stockport

MALLARD PACKAGING LIMITED
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YEAR ENDED 31 MARCH 1999

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MALLARD PACKAGING LIMITED
AUDITORS' REPORT TO MALLARD PACKAGING LIMITED

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 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 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 abbreviated 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



DORRELL OLIVER & Co.
Registered Auditors
Chartered Accountants

Linden House
Monk Street
Abergavenny
Monmouthshire

Date: 20 October 1999

MALLARD PACKAGING LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 1999

	Notes	£	1999	£	1998	£
FIXED ASSETS						
Tangible assets	2		38,201		43,628	
CURRENT ASSETS						
Stocks		13,980		21,829		
Debtors		315,540		387,099		
Cash at bank and in hand		107,197		98,757		
		<u>436,717</u>		<u>507,685</u>		
CREDITORS: Amounts falling due within one year		<u>(410,490)</u>		<u>(494,865)</u>		
NET CURRENT ASSETS			<u>26,227</u>		<u>12,820</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			64,428		56,448	
PROVISIONS FOR LIABILITIES AND CHARGES						
			(201)		(728)	
			<u>64,227</u>		<u>55,720</u>	
CAPITAL AND RESERVES						
Called up share capital	3	10,000		10,000		
Profit and loss account		54,227		45,720		
SHAREHOLDERS FUNDS			<u>64,227</u>		<u>55,720</u>	

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved
by the board on 20 October 1999
and signed on its behalf by

P Harrop.....  Director

The notes on pages 3 to 4 form part of these accounts.

MALLARD PACKAGING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15% Straight line
Motor vehicles	25% Straight line

1.4 STOCKS

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.7 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

MALLARD PACKAGING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 MARCH 1999

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 April 1998	64,516
Additions	16,959
Disposals	(15,800)
At 31 March 1999	<u>65,675</u>
<u>Depreciation</u>	
At 1 April 1998	20,888
Charge for year	14,486
On disposals	(7,900)
At 31 March 1999	<u>27,474</u>
<u>Net book value at 31 March 1999</u>	<u>38,201</u>
<u>Net book value at 31 March 1998</u>	<u>43,628</u>

3. SHARE CAPITAL

	1999 £	1998 £
<u>Authorised</u>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Elite Plastics Limited, a company incorporated in Great Britain.