

Registration number 04026808

Clear Packaging Limited
Directors' report and financial statements
for the year ended 31 December 2007

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Clear Packaging Limited

Company information

Directors	I T Jamie C P Page T Seufert J Bullimore
Secretary	Mrs M J Jones
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 2007

The directors present their report and the financial statements for the year ended 31 December 2007

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	31/12/07	01/01/07
I T Jamie	Ordinary shares	112,500	112,500
C P Page	Ordinary shares	-	-
N J Farmer (resigned 31/10/2007)	Ordinary shares	-	-
T Seufert (appointed 13/09/2007)	Ordinary shares	-	-
J Bullimore (appointed 1/11/2007)	Ordinary shares	-	-

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

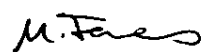
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements 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 UK 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 13 June 2008 and signed on its behalf by



Mrs M J Jones
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 2007 set out on pages 4 to 12 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: 13 June 2008

Clear Packaging Limited

Profit and loss account for the year ended 31 December 2007

		2007	2006
	Notes	£	£
Turnover	2	3,262,784	2,847,184
Cost of sales		(2,348,487)	(2,089,601)
Gross profit		914,297	757,583
Administrative expenses		(703,443)	(634,450)
Operating profit	3	210,854	123,133
Other interest receivable and similar income		745	360
Interest payable and similar charges		(1,304)	(6,249)
Profit on ordinary activities before taxation		210,295	117,244
Tax on profit on ordinary activities	5	(53,533)	(66,172)
Profit for the year	12	156,762	51,072
Retained profit brought forward		333,810	282,738
Retained profit carried forward		490,572	333,810

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

The notes on pages 7 to 12 form an integral part of these financial statements.

Clear Packaging Limited

**Balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		232,393		248,111
Current assets					
Stocks		387,323		258,509	
Debtors	7	1,071,691		986,295	
Cash at bank and in hand		42,831		10,612	
		<u>1,501,845</u>		<u>1,255,416</u>	
Creditors: amounts falling due within one year	8	<u>(1,091,666)</u>		<u>(1,017,717)</u>	
Net current assets			<u>410,179</u>		<u>237,699</u>
Total assets less current liabilities			642,572		485,810
Provisions for liabilities	9		<u>(39,500)</u>		<u>(39,500)</u>
Net assets			<u>603,072</u>		<u>446,310</u>
Capital and reserves					
Called up share capital	11		112,500		112,500
Profit and loss account	12		490,572		333,810
Shareholders' funds			<u>603,072</u>		<u>446,310</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 7 to 12 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 2007**

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 2007 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 13 June 2008 and signed on its behalf by



I T Jamie
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Clear Packaging Limited

Notes to the financial statements for the year ended 31 December 2007

continued

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 2007

3. Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	49,437	54,400
and after crediting		
Profit on disposal of tangible fixed assets	-	3,500
4. Directors' emoluments	2007	2006
	£	£
Remuneration and other benefits	127,411	92,000
5. Tax on profit on ordinary activities		
Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	53,533	26,672
Total current tax charge	53,533	26,672
Deferred tax		
Timing differences, origination and reversal	-	39,500
Total deferred tax	-	39,500
Tax on profit on ordinary activities	53,533	66,172

Clear Packaging Limited

Notes to the financial statements for the year ended 31 December 2007

continued

6. Tangible fixed assets	Plant and machinery			Motor vehicles	Total
	£	Fixtures, fittings and equipment £			
Cost					
At 1 January 2007	446,344	38,167	8,000	492,511	
Additions	30,273	3,446	-	33,719	
At 31 December 2007	476,617	41,613	8,000	526,230	
Depreciation					
At 1 January 2007	202,233	38,167	4,000	244,400	
Charge for the year	47,437	-	2,000	49,437	
At 31 December 2007	249,670	38,167	6,000	293,837	
Net book values					
At 31 December 2007	226,947	3,446	2,000	232,393	
At 31 December 2006	244,111	-	4,000	248,111	

Included above are assets held under finance leases or hire purchase contracts with a net book value of £116,760 (2006 £133,440) and a total depreciation charge of £16,680 (2006 £16,680)

7. Debtors	2007 £	2006 £
Trade debtors	1,035,909	954,133
Other debtors	3,500	3,500
Prepayments and accrued income	32,282	28,662
	1,071,691	986,295

Clear Packaging Limited

Notes to the financial statements for the year ended 31 December 2007

continued

8. Creditors: amounts falling due within one year	2007 £	2006 £
Bank loan	-	11,111
Net obligations under finance leases and hire purchase contracts	11,116	34,240
Trade creditors	765,286	677,977
Amounts owed to connected companies	-	37,500
Corporation tax	53,533	26,672
Other taxes and social security costs	152,381	108,144
Other creditors	-	17,690
Accruals and deferred income	109,350	104,383
	<u>1,091,666</u>	<u>1,017,717</u>

9. Provisions for liabilities

	Deferred taxation (Note 10) £	Total £
At 1 January 2007	39,500	39,500
Charge for the year	-	-
At 31 December 2007	<u>39,500</u>	<u>39,500</u>

Clear Packaging Limited

Notes to the financial statements for the year ended 31 December 2007

continued

10. Provision for deferred taxation	2007	2006
	£	£
Accelerated capital allowances	-	39,500
Provision for deferred tax	-	39,500
Provision at 1 January 2007	39,500	
Deferred tax charge in profit and loss account	-	
Provision at 31 December 2007	39,500	
11. Share capital	2007	2006
	£	£
Authorised		
200,000 Ordinary shares of 1 each	200,000	200,000
Allotted, called up and fully paid		
112,500 Ordinary shares of 1 each	112,500	112,500
Equity Shares		
112,500 Ordinary shares of 1 each	112,500	112,500
12. Reserves	Profit and loss account	Total
	£	£
At 1 January 2007	333,810	333,810
Profit for the year	156,762	156,762
At 31 December 2007	490,572	490,572

Clear Packaging Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

13. 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

Carton Edge (Systems) Limited

Sales £1,916 (2006 £2,374)

Purchases £1,112 (2006 £nil)

The following amounts were outstanding at the year end

Included in Other Loans -

Carton Edge (Systems) Limited Loan Account £nil (2006 £37,500)

Included in trade creditors -

Carton Edge (Systems) Limited £1,062 (2006 £nil)

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