

DECOPAC LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 1995

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Company registration number: 722485



ABBREVIATED BALANCE SHEET



31 MARCH 1995

| Notes | 1995 £ | 1994 £ |
|--|----------------------|----------------------|
| Fixed assets | | |
| 2 Tangible assets | 668,965 | 608,296 |
| 3 Investment | 2 | 72,779 |
| | <hr/> | <hr/> |
| | 668,967 | 681,075 |
| Current assets | | |
| Stocks | 17,833 | 3,183 |
| Debtors | 130,723 | 180,098 |
| Cash at bank and in hand | 199 | 34,893 |
| | <hr/> | <hr/> |
| 4/5 Creditors: amounts falling due within one year | 148,755 (235,116) | 218,174 (238,414) |
| | <hr/> | <hr/> |
| Net current liabilities | (86,361) | (20,240) |
| | <hr/> | <hr/> |
| Total assets less current liabilities | 582,606 | 660,835 |
| 4/5 Creditors: amounts falling due after more than one year | (360,000) | (371,074) |
| Provision for liabilities and charges | (22,000) | (19,300) |
| | <hr/> | <hr/> |
| | 200,606 | 270,461 |
| Capital and reserves | | |
| 6 Called up share capital | 14,960 | 19,250 |
| Capital redemption reserve | 4,290 | - |
| Share premium account | 2,500 | 2,500 |
| Profit and loss account | 178,856 | 248,711 |
| | <hr/> | <hr/> |
| | 200,606 | 270,461 |
| | <hr/> | <hr/> |

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to those exemptions.

In preparing these accounts the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. They have done so on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

The accounts on pages 1 to 4 were approved by the board of directors on 2 June 1995 and signed on its behalf by

E STEWART 
 D S STEWART ) Directors

The notes on pages 2 to 4 form part of these abbreviated accounts.

DECOPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 1995

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and present information about the company as an individual undertaking and not about its group. The group qualifies as a small group and group accounts are not required.

Depreciation

The depreciation of tangible fixed assets is based on cost, less estimated residual value, of each asset over its expected useful life, using the following bases:

| | | |
|-----------------------|---|--|
| Freehold buildings | - | 2% straight line |
| Plant and machinery | - | 15% reducing balance |
| Fixtures and fittings | - | 10% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Computer equipment | - | 33 ¹ / ₃ % straight line |

No depreciation is provided on freehold land.

Stocks

Stocks are stated at direct cost plus attributable overheads or net realisable value if lower.

Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

Deferred taxation

Deferred taxation is provided on the liability method at anticipated future rates of taxation on differences arising from the inclusion of income and expenditure in periods different for accounts and taxation purposes.

Leasing and hire purchase commitments

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated over their effective lives. The outstanding obligations in respect of finance leases and hire purchase contracts, net of finance charges relating to future periods, are included under creditors due within or after one year as appropriate. The finance element of the total obligations is allocated to accounting periods so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Rentals payable under operating leases are charged to the profit and loss account as incurred.

DECOPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 1995

2. Tangible fixed assets

| | Total £ |
|----------------------|-------------|
| Cost: | |
| At 1 April 1994 | 833,034 |
| Additions | 13,705 |
| Intra-group transfer | 90,123 |
| Disposal | (19,050) |
| | <hr/> |
| At 31 March 1995 | 917,812 |
| | <hr/> |
| Depreciation: | |
| At 1 April 1994 | 224,738 |
| Provided in the year | 34,453 |
| Disposal | (10,344) |
| | <hr/> |
| At 31 March 1995 | 248,847 |
| | <hr/> |
| Net book value at: | |
| 31 March 1995 | 668,965 |
| 1 April 1994 | 608,296 |
| | <hr/> <hr/> |

The net book amount of tangible fixed assets held under outstanding finance leases and hire purchase contracts is £23,532 and the depreciation charge for the year relating to these assets is £7,843.

| | 1995 £ | 1994 £ |
|---|-------------|-------------|
| 3. Investment in subsidiary company | | |
| Bellane Properties Limited | | |
| 2 Ordinary shares of £1 each being the whole of the issued capital at cost | 2 | 2 |
| Loan account | - | 72,777 |
| | <hr/> | <hr/> |
| | 2 | 72,779 |
| | <hr/> <hr/> | <hr/> <hr/> |

DECOPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

31 MARCH 1995

| | | | | |
|---|-------------|-------------|------------------------------------|-------------|
| | | | 1995 | 1994 |
| | | | £ | £ |
| 4. Creditors not wholly repayable within five years | | | | |
| Loans | | | 310,000 | 310,000 |
| Bank loan | | | 50,000 | - |
| | | | <hr/> | <hr/> |
| | | | 360,000 | 310,000 |
| | | | <hr/> <hr/> | <hr/> <hr/> |
| 5. Secured indebtedness | | | | |
| Bank loan | | | 100,000 | - |
| Other loans | | | 310,000 | 374,000 |
| | | | <hr/> | <hr/> |
| | | | 410,000 | 374,000 |
| | | | <hr/> <hr/> | <hr/> <hr/> |
| 6. Share capital | | | | |
| | Authorised | | Allotted, called up and fully paid | |
| | 1995 | 1994 | 1995 | 1994 |
| | Number | Number | £ | £ |
| Ordinary shares of £1 each | 18,250 | 18,250 | 13,600 | 17,500 |
| Preference shares of £1 each | 1,750 | 1,750 | 1,360 | 1,750 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 20,000 | 20,000 | 14,960 | 19,250 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

On 2 February 1995 the company purchased 3900 Ordinary Shares of £1 each and 390 Preference Shares of £1 each.

AUDITORS' REPORT TO DECOPAC LIMITED**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 to 4, together with the full accounts of Decopac Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under Sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 2 June 1995 we reported, as auditors of Decopac Limited, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the accounts on pages 5 to 12.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

/Continued

AUDITORS' REPORT TO THE DECOPAC LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO COMPANIES ACT 1985

(continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

WHEAWILL & SUDWORTH

Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
2 June 1995