

DECOPAC LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2004

CONTENTS	Page
Abbreviated balance sheet	1-2
Notes to the abbreviated accounts	3-5

Company registration number: 722485



DECOPAC LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

Notes		2004 £	2003 £
	Fixed assets		
2	Tangible assets	606,114	605,530
3	Investments	2	2
		<u>606,116</u>	<u>605,532</u>
	Current assets		
	Stocks	15,559	14,149
	Debtors	183,299	169,040
	Cash at bank and in hand	1,421	273
		<u>200,279</u>	<u>183,462</u>
	Creditors: amounts becoming due and payable within one year	<u>(447,057)</u>	<u>(392,480)</u>
	Net current liabilities	<u>(246,778)</u>	<u>(209,018)</u>
	Total assets less current liabilities	359,338	396,514
4	Creditors: amounts becoming due and payable after more than one year	(176,980)	(200,807)
	Provision for liabilities and charges	<u>(10,000)</u>	<u>(12,000)</u>
	Net assets	<u>172,358</u>	<u>183,707</u>
	Capital and reserves		
6	Called up share capital	14,960	14,960
	Capital redemption reserve	4,290	4,290
	Share premium account	2,500	2,500
	Profit and loss account	150,608	161,957
		<u>172,358</u>	<u>183,707</u>

For the year ended 31 March 2004 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with Section 221; and
- ii. preparing accounts 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

DECOPAC LIMITED**ABBREVIATED BALANCE SHEET (continued)****31 MARCH 2004**

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

The accounts on pages 1 to 5 were approved by the board of directors on 15 December 2004 and signed on its behalf by

J C STEWART)



) Directors

MRS E STEWART)



The notes on pages 3 to 5 form part of these abbreviated accounts.

DECOPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002). The accounts 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.

Fixed assets and depreciation

The depreciation of tangible fixed assets is based on cost, and is applied using the following rates and bases:

Freehold buildings	- 2% on straight line basis
Plant and machinery	- 15% on reducing balance basis
Fixtures and fittings	- 10% on reducing balance basis
Motor vehicles	- 25% on reducing balance basis
Computer equipment	- 33% on straight line basis

In the year of acquisition tangible fixed assets are depreciated from the beginning of the year.

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.

Pension costs

Contributions to the defined contribution pension scheme are charged to the profit and loss account as they become payable.

2 Tangible fixed assets

	Total £
Cost:	
At 1 April 2003	1,029,633
Additions	36,582
Disposals	-
At 31 March 2004	<u>1,066,215</u>
Depreciation:	
At 1 April 2003	424,103
Charge for the year	35,998
Disposals	-
At 31 March 2004	<u>460,101</u>
Net book amount at:	
31 March 2004	606,114
31 March 2003	<u><u>605,530</u></u>

DECOPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

31 MARCH 2004

3	Investments	2004 £	2003 £
	The company owns 2 ordinary shares of £1 each, fully paid, being the whole of the issued capital of Bellane Properties Limited, a company incorporated and registered in England	<u>2</u>	<u>2</u>
	Capital and reserves Balance at 1 April 2003 and 31 March 2004	<u>20,061</u>	<u>20,061</u>
4	Creditors		
	Creditors in aggregate not wholly becoming due and payable within five years	<u>72,842</u>	<u>97,626</u>
5	Secured indebtedness		
	Aggregate amount of secured liabilities	<u>475,804</u>	<u>448,789</u>
6	Share capital		Allotted, called up and fully paid
		Authorised	
		2004 2003	2004 2003
		Number Number	£ £
	Ordinary shares of £1 each	18,250	18,250
	Preference shares of £1 each	1,750	1,750
		<u>20,000</u>	<u>14,960</u>
		<u>20,000</u>	<u>14,960</u>

The preference shares shall confer on the holders thereof the right to be paid out of the profits of the Company which the directors shall decide to distribute in each financial year a preferential fixed dividend at the rate of 10% (inclusive of associated tax credit) on the capital for the time being paid up, or credited as paid up, on the same; such dividend being due on the 30th June in each year.

On a return of the assets on liquidation, reduction of capital or otherwise, the surplus assets of the company after payment of its liabilities, shall be applied first in paying to the holders of the preference shares the sum paid up or credited as paid up thereon; and secondly in distributing the balance between the holders of the ordinary shares in due proportion.

The holders of the preference shares shall be entitled to one vote for every preference share held. Any resolution of the company increasing the capital of the company or allotting or authorising directors to allot shares or otherwise diminishing the percentage of the votes capable of being cast in general meeting on any matter attaching to the holders of the preference shares in issue at the date hereof or a resolution for winding-up the company shall be deemed a resolution varying and abrogating the class rights attaching to the preference shares.

DECOPAC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)****31 MARCH 2004****7 Related party disclosures**

Transactions with directors

Included in debtors is a loan to a director, J C Stewart

	£
Amount outstanding at end of the year	8,387
Amount outstanding at beginning of the year	7,026
Maximum outstanding during the year	<u>8,387</u>

Included in debtors is a loan to a director, D S Stewart

Amount outstanding at end of the year	2,960
Amount outstanding at beginning of the year	-
Maximum outstanding during the year	<u>2,960</u>

Control of the company

The company is controlled by the directors