

DECOPAC LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2003

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Company registration number: 722485



DECOPAC LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

Notes		2003 £	2002 £
	Fixed assets		
2	Tangible assets	605,530	587,723
3	Investments	2	2
		<u>605,532</u>	<u>587,725</u>
	Current assets		
	Stocks	14,149	26,852
	Debtors	169,040	101,559
	Cash at bank and in hand	273	2,351
		<u>183,462</u>	<u>130,762</u>
	Creditors: amounts becoming due and payable within one year	<u>(392,480)</u>	<u>(308,568)</u>
	Net current liabilities	<u>(209,018)</u>	<u>(177,806)</u>
	Total assets less current liabilities	396,514	409,919
4	Creditors: amounts becoming due and payable after more than one year	(200,807)	(223,399)
	Provision for liabilities and charges	(12,000)	(10,000)
	Net assets	<u>183,707</u>	<u>176,520</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	161,957	154,770
		<u>183,707</u>	<u>176,520</u>

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

The accounts on pages 1 to 4 were approved by the board of directors on 8 December 2003 and signed on its behalf by

J C STEWART)

) Directors

MRS E STEWART)

) E. Stewart

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

DECOPAC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****31 MARCH 2003****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.

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 2002	1,024,528
Additions	55,305
Disposals	(50,200)
At 31 March 2003	<u>1,029,633</u>
Depreciation:	
At 1 April 2002	436,805
Charge for the year	34,410
Disposals	(47,112)
At 31 March 2003	<u>424,103</u>
Net book amount at:	
31 March 2003	605,530
31 March 2002	<u><u>587,723</u></u>

DECOPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

31 MARCH 2003

		2003	2002	
		£	£	
3 Investments				
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 2002 and 31 March 2003		<u>20,061</u>	<u>20,061</u>	
4 Creditors				
Creditors in aggregate not wholly becoming due and payable within five years		<u>97,626</u>	<u>129,911</u>	
5 Secured indebtedness				
Aggregate amount of secured liabilities		<u>448,789</u>	<u>401,006</u>	
6 Share capital				
	Authorised	Allotted, called up and fully paid		
	2003	2002	2003	2002
	Number	Number	£	£
Ordinary shares of £1 each	18,250	18,250	13,600	13,600
Preference shares of £1 each	<u>1,750</u>	<u>1,750</u>	<u>1,360</u>	<u>1,360</u>
	<u>20,000</u>	<u>20,000</u>	<u>14,960</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 2003****7 Transactions with directors**

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

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

The loan was repaid on 26 November 2003.

AUDITORS' REPORT TO DECOPAC LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 4 together with the financial statements of the company for the year ended 31 March 2003 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 Section 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 Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.

Other information

Our audit report on the financial statements includes the following:

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

The statement of directors' responsibilities referred to in our audit report on the full financial statements was as follows:

Directors' responsibilities for preparing the accounts

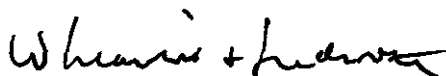
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

AUDITORS' REPORT TO DECOPAC LIMITED**UNDER SECTION 247B OF THE COMPANIES ACT 1985 (Continued)**

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 accounts 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.

WHEAWILL & SUDWORTH



Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
8 December 2003