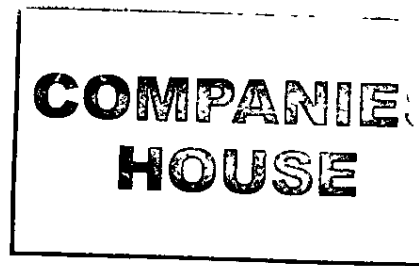


Company Registration No. 1466727 (England and Wales)

ARDEN PACKAGING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007



ARDEN PACKAGING LIMITED

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ARDEN PACKAGING LIMITED

INDEPENDENT AUDITORS' REPORT TO ARDEN PACKAGING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Arden Packaging Limited for the year ended 31 December 2007 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

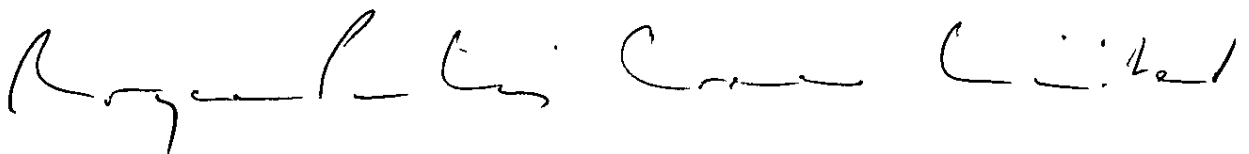
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.

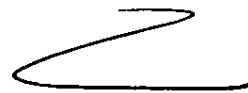


Royce Peeling Green Limited

Chartered Accountants

Registered Auditor

12/9/08



The Copper Room, Deva Centre
Trinity Way, Manchester, M3 7BG

ARDEN PACKAGING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,115,486		1,166,935
Current assets					
Stocks		138,856		130,514	
Debtors		865,391		927,976	
Cash at bank and in hand		1,159		337	
		<u>1,005,406</u>		<u>1,058,827</u>	
Creditors amounts falling due within one year	3	<u>(884,824)</u>		<u>(1,017,668)</u>	
Net current assets			<u>120,582</u>		<u>41,159</u>
Total assets less current liabilities			1,236,068		1,208,094
Creditors: amounts falling due after more than one year	3		(453,659)		(343,887)
Provisions for liabilities			<u>(33,270)</u>		<u>(44,552)</u>
			<u>749,139</u>		<u>819,655</u>
Capital and reserves					
Called up share capital	4		38,500		38,500
Share premium account			219,300		219,300
Profit and loss account			491,339		561,855
Shareholders' funds			<u>749,139</u>		<u>819,655</u>

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

Approved by the Board and authorised for issue on

26/3/09



Mr G J Sutherland
Director

ARDEN PACKAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Alterations to long leasehold premises	1-10% straight line
Plant and machinery	10-20% straight line
Fixtures and fittings	10-25% straight line
Motor vehicles	20% 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 a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all directly attributable costs and production overheads

1.6 Pensions

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

ARDEN PACKAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	2,050,111
Additions	38,885
Disposals	(33,442)
At 31 December 2007	<u>2,055,554</u>
Depreciation	
At 1 January 2007	883,176
On disposals	(33,442)
Charge for the year	90,334
At 31 December 2007	<u>940,068</u>
Net book value	
At 31 December 2007	<u>1,115,486</u>
At 31 December 2006	<u>1,166,935</u>

3 Creditors

	2007 £	2006 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

<u>272,385</u>	<u>81,608</u>
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The aggregate amount of creditors for which security has been given amounted to £820,826 (2006 - £830,713)

4 Share capital	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
38,500 Ordinary shares of £1 each	<u>38,500</u>	<u>38,500</u>

ARDEN PACKAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

5 Transactions with directors

The company occupies premises which are owned by the Mrs J E Sutherland Life Interest Settlement dated 2nd April 1997, of which Mr G J Sutherland and Mrs G Stewart are the principal beneficiaries. Rent of £3,000 per month was paid in the year, being the open market rental in respect of these premises.

6 Ultimate parent company

There is no ultimate controlling party of the company.