

UNIVERSAL FLEXIBLE PACKAGING LIMITED

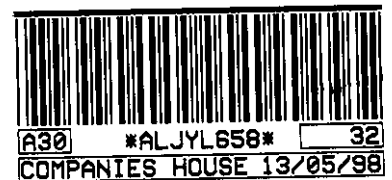
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1997

Registered number: 03092987

JERVIS TAYLOR & PARTNERS

CHARTERED ACCOUNTANTS



UNIVERSAL FLEXIBLE PACKAGING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 1997

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UNIVERSAL FLEXIBLE PACKAGING LIMITED

**Auditors' report to
Universal Flexible Packaging Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

47 New Walk
Leicester
LE1 6TE
8 May 1998

Jervis Taylor & Partners
Jervis Taylor & Partners
Registered Auditor
Chartered Accountants

UNIVERSAL FLEXIBLE PACKAGING LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1997

	Note	£	1997	£	1996	£
Fixed assets						
Tangible assets	2		99,894		75,083	
Current assets						
Stocks		41,214		24,399		
Debtors		238,939		222,820		
Cash at bank and in hand		14,791		55,761		
			294,944		302,980	
Creditors: amounts falling due within one year			(294,197)		(297,420)	
Net current assets				747		5,560
Total assets less current liabilities				100,641		80,643
Creditors: amounts falling due after more than one year				(31,695)		(38,868)
Net assets				68,946		41,775
Capital and reserves						
Called up share capital	4		1,000		1,000	
Profit and loss account			67,946		40,775	
Total shareholders' funds				68,946		41,775

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 8 May 1998 and signed on its behalf by:

.....
M Durrani
Director

UNIVERSAL FLEXIBLE PACKAGING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20%
Motor vehicles	25%
Fixtures and fittings	20%

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

UNIVERSAL FLEXIBLE PACKAGING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

2 Fixed assets

		Tangible fixed assets £
Cost		
1 January 1997		102,387
Additions		58,416
31 December 1997		<u>160,803</u>
Depreciation		
1 January 1997		27,304
Charge for year		33,605
31 December 1997		<u>60,909</u>
Net book amount		
31 December 1997		<u>99,894</u>
1 January 1997		<u>75,083</u>

3 Directors' interests and loans

The company paid a commercial rent of £2,400 to Mr M Durrani during the year.

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>