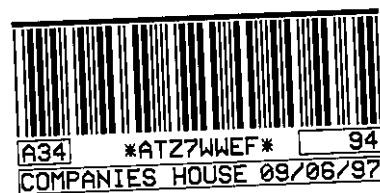


**UNIVERSAL FLEXIBLE PACKAGING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31 DECEMBER 1996**

**Registered number: 03092987**



**JERVIS TAYLOR & PARTNERS**

**CHARTERED ACCOUNTANTS**

**UNIVERSAL FLEXIBLE PACKAGING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**for the period from 18 August 1995 to 31 December 1996**

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UNIVERSAL FLEXIBLE PACKAGING LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to the directors of  
Universal Flexible Packaging Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements 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 financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 under sections 246 and 247 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 period ended 31 December 1996, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 6 June 1997 we reported, as auditors of Universal Flexible Packaging Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2, 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.

continued .....

UNIVERSAL FLEXIBLE PACKAGING LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to the directors of  
Universal Flexible Packaging Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

**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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

*Jervis Taylor & Partners*

47 New Walk  
Leicester  
LE1 6TE

Jervis Taylor & Partners  
Registered Auditor  
Chartered Accountants

6 June 1997

## UNIVERSAL FLEXIBLE PACKAGING LIMITED

## ABBREVIATED BALANCE SHEET

at 31 December 1996

	Note	1996 £	£
<b>Fixed assets</b>			
Tangible assets	2		75,083
<b>Current assets</b>			
Stocks		24,399	
Debtors		222,820	
Cash at bank and in hand		55,761	
		<u>302,980</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(297,420)</u>	
<b>Net current assets</b>			<u>5,560</u>
<b>Total assets less current liabilities</b>			<u>80,643</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(38,868)</u>
<b>Net assets</b>			<u><u>41,775</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	
Profit and loss account		40,775	
<b>Total shareholders' funds</b>			<u><u>41,775</u></u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 6 June 1997 and signed on its behalf by:

.....  
M Durrani  
Director

## UNIVERSAL FLEXIBLE PACKAGING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

**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 is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**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%
Fixtures and fittings	20%

**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**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

## UNIVERSAL FLEXIBLE PACKAGING LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

## 2 Fixed assets

Cost	Tangible fixed assets £
Additions	127,952
Disposals	(25,565)
31 December 1996	<u>102,387</u>
Depreciation	
Charge for period	28,979
Disposals	(1,675)
31 December 1996	<u>27,304</u>
Net book amount	
31 December 1996	<u><u>75,083</u></u>

## 3 Called up share capital

	1996	
	Number of shares	£
Authorised		
Ordinary shares of £1 each	<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>

## 4 Directors' interests and loans

The company paid a commercial rent of £3,600 to Mr M Durrani during the period.