## PAPEL LTD

## ACCOUNTS FOR THE YEAR ENDED 28th FEB 2003

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## PAPEL Ltd No 2996666

### Report of the Directors

The directors present their report with the accounts of the company for the year ended 28th Feb 2003

### **Principal Activity**

The principal activity continued to be that of engineers and industrial cleaners

#### **Revue of the Business**

A summary of the years trading is shown

#### **Fixed Assets**

Changes in the fixed assets during the year are recorded in the notes to the accounts

#### **Dividends**

The directors do not recommend the payment of a dividend for the year

#### **Events since the Balance Sheet**

The directors are of the opinion that no events have taken place since the balance sheet date which are required to be notified

#### Directors

The directors who served during the year and their beneficial interests in the issued share capitol of the company throughout the year where as follows

M J Garry 1 Ordinary Share S J Garry 1 Ordinary Share

## Research and Development

No expenditure was incurred during the year on research and development The company made no political or charitable contributions during the year For the year ending 28th Feb2003 the company was entitled to the exemption under subsection 249A(1) of the Companies Act 1985

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#### PAPEL Ltd

No notice from the members requiring an audit has been deposited under section 249B(2) of the companies act 1985

The directors acknowledge there responsibility for:

Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 its profit or los 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

Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) total exemption

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act relating to small companies (section 246(8) of the act

M Garry (director)

S.Garry (Director)

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### Papel Ltd

#### **Notes to the Accounts**

- 1 Accounting policies
- a) Basis of accounting

  The accounts have been prepared under the historical cost convention
- b) Turnover represents nett invoiced sales of goods and services excluding value added tax
- c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life

Plant 20% on nett book value Office equipment 20% on nett book value Motor vechicals 20% on nett book value

#### d) Stock

Stock and work in progress are valued at the lower of cost and nett realization value. Cost includes all direct expenditure but does not include any proportion of overheads.

- e) Deferred taxation
- 2 Turnover

Turnover and profit before taxation are attributable to the one principal activity of the company and relate wholly to the United Kingdom

3 Operating loss

The operating loss stated after charging (crediting)

Depreciation of assets Hire of equipment Directors remuneration Staff costs (note)

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PAPEL LTD

Profit and Loss Account for the year Ended 28th feb 2003

Turnover	Notes 2	28/2/02 17930-59	29/2/03 8957-60
Cost of Sales		16008-68	8324-20
Gross Profit		1921-91	633-40
Administration		1921-91	633-40
Operating Profit(Loss)		Nil	Nil
Income from investment		Nil	Nil

Profit (Loss)Ordinary Activities before Taxation

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#### PAPEL LTD

## Trading & Profit and Loss Account (for the year ending 28th feb 2003

Sales 8957-50

Less cost of Sales

Purchased Materials 2939-02 Production Wages 5385-00

Profit on Plant Disposal Hire of Equipment

8324.02

Gross Profit 6330 48

**Administration Costs** 

Phone 180-00

Postage 22-00 Telephone 265-00

Car Miles 166-48

633-48

Nett Loss/Profit (Nil)

Depreciation

Plant

This page does not form part of the statutory financial statement

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## Papel Ltd

#### Balance Sheet 28th Feb 2003

·	Note	29/02/2003
Fixed Assets Tanible Assets	5	Nil
Current Assets Stocks Deptors		Nil . Nil Nil
Creditors Amounts Falling Due In one year	6	Nil
Nett Current Assets		Nil
Capitol and Reserves		Nil
Called up share capitol Profit and loss account		1-00 Nil = 1-00

#### The directors have:

- a) Taken advantage of the companies act 1985 in not having these accounts audited under Section 249A(1) total exemption
- b) Confirmed that no notice has been deposited under Section 249B(2)of the Companies Act 1985
- c) Acknowledged Their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d)Acknowledge their resposibilities for preparing accounts which give a true and fair view of the Company and of its profit and loss (which ever is applicable for the end of the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to this company.

The account are prepared in accordance with the special provisions of Part V11 of the Companies Act relating to small companies (section 246(8) of the act

On behalf of the Board

Directors C

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