2996666

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 sub-section 249A(1) of the Companies Act 1985

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)

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

	Notes	28/2/02	29/2/03
Turnover	2	17930-59	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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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

Papel Ltd

Balance Sheet 28th Feb 2003

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