

PAPEL LTD N° 2996666

ACCOUNTS FOR THE YEAR ENDED 29th Feb 2004

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A51	*A110820Y*	0741
COMPANIES HOUSE		10/02/05
A03	*AKG2927U*	0314
COMPANIES HOUSE		24/01/05
A21	*A187210Z*	0254
COMPANIES HOUSE		31/12/04

PAPEL Ltd
No 2996666

Report of the Directors

The directors present their report with the accounts of the company for the year ended

22/22004

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 capital 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 22/22004 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

Profit and Loss for the Year Ending 29th Feb 2004

	Notes	29/2/003	29/2/2004
Turnover	2	8957-60	20807-50
Cost of Sales		8342-20	12054-94
		-----	-----
Gross Profit		633-40	8742-56
Administration		633-40	8742-56
Operating Profit (Loss)		NIL	NIL
Income from investment		NIL	NIL
Profit (Loss) Ordinary activities before Taxation		NIL	NIL

PAPEL LTD

Trading & Profit and Loss Account (for the year 29th Feb 2004)

Sales 20807-50

Cost of Sales

Purchased Materials	12054-94	
Production Wages	6604-00	
Profit on Plant Disposal		
Hire of Equipment	633-00	
		19291-94
	Gross Profit	1515-56

Administration costs

Phone	426-16	
Postage	20-00	
Power and heat	475-40	
Transport	560-00	
Bank Charges	54-00	
		1515-56
	Net Loss/Profit	(NIL)

Depreciation

Plant

This page does not form part of the statutory financial statement

PAPEL LTD

Balance Sheet 29th Feb 2004

	Note	
Fixed assets		
Tangible assets	5	Nil
Current Assets		Nil
Stocks		Nil
Debtors		Nil
Creditors		
Amounts falling due in 1 year	6	Nil
Nett current assets		Nil
Capital and reserves		Nil
Called up capital		1-00
Profit and loss account		Nil
		<hr/> <hr/> Nil

The directors have

- (a) Taken advantage of the companies of the Companies Act 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 record which comply with section 221 of the companies house.
- (d) Acknowledge their responsibilities 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 this Act relating to the accounts so far a applicable to this company

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

On behalf of the board of directors



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)