

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008
FOR
RAUPACK LIMITED

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RAUPACK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	11
Trading and Profit and Loss Account	17

RAUPACK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2008

DIRECTORS:

W M Rauch
Mrs M Rauch

SECRETARY:

Mrs M Rauch

REGISTERED OFFICE:

131 High Street
Old Woking
Surrey
GU22 9LD

REGISTERED NUMBER:

01583736 (England and Wales)

AUDITORS:

Butler & Co
Chartered Certified Accountants
Registered Auditor
Bassett House
5 Southwell Park Road
Camberley
Surrey
GU15 3PU

RAUPACK LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 OCTOBER 2008**

The directors present their report with the financial statements of the company for the year ended 31 October 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of packaging machinery.

REVIEW OF BUSINESS

Strategy:

During 2008 the new enquiries were down considerably due to our customers' restraint on capital investment. Focus is on existing customers' machinery improvements.

Risk Management:

Ensuring quality of customers and keeping cost tight.

Performance:

Due to pressure on expenditure and subsequent tight budgets, we worked with our customers to keep prices down

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2007 to the date of this report.

W M Rauch
Mrs M Rauch

POLITICAL AND CHARITABLE CONTRIBUTIONS

Donations of £1,000 were made under deed of covenant to the the Alzheimer's Disease Society, the NSPCC and to the British Red Cross.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

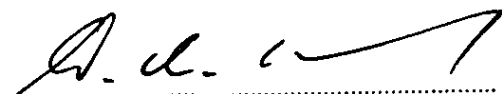
RAUPACK LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2008

AUDITORS

The auditors, Butler & Co will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



W M Rauch - Director

Date: 26th Aug 09

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
RAUPACK LIMITED

We have audited the financial statements of Raupack Limited for the year ended 31 October 2008 on pages six to sixteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
RAUPACK LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Butler & Co
Chartered Certified Accountants
Registered Auditor
Bassett House
5 Southwell Park Road
Camberley
Surrey
GU15 3PU



Date:26th August 2009.....

RAUPACK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2008

		2008		2007	
	Notes	£	£	£	£
TURNOVER			10,407,210		9,610,086
Cost of sales			8,487,187		7,473,701
GROSS PROFIT			1,920,023		2,136,385
Administrative expenses			1,098,623		1,195,491
			821,400		940,894
Other operating income			17,124		25,388
OPERATING PROFIT	3		838,524		966,282
Income from fixed asset investments		-		(696)	
Interest receivable and similar income		132,984		89,793	
			132,984		89,097
			971,508		1,055,379
Amounts written off investments	4		11,007		3,978
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			960,501		1,051,401
Tax on profit on ordinary activities	5		309,861		297,576
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			650,640		753,825

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

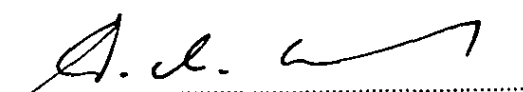
The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

RAUPACK LIMITED**BALANCE SHEET**
31 OCTOBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	38,665	41,538
CURRENT ASSETS			
Stocks	8	15,199	10,264
Debtors: amounts falling due within one year	9	3,049,028	2,069,459
Debtors: amounts falling due after more than one year	9	30,998	147,365
Investments	10	84,193	94,756
Cash at bank and in hand		2,217,901	1,785,883
		<u>5,397,319</u>	<u>4,107,727</u>
CREDITORS			
Amounts falling due within one year	11	<u>3,073,083</u>	<u>2,437,004</u>
NET CURRENT ASSETS		<u>2,324,236</u>	<u>1,670,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,362,901</u></u>	<u><u>1,712,261</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account	13	<u>2,361,901</u>	<u>1,711,261</u>
SHAREHOLDERS' FUNDS	15	<u><u>2,362,901</u></u>	<u><u>1,712,261</u></u>

The financial statements were approved by the Board of Directors on 26th Dec 09 and were signed on its behalf by:


W M Rauch - Director

RAUPACK LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008

		2008	2007
	Notes	£	£
Net cash inflow from operating activities	1	783,028	920,187
Returns on investments and servicing of finance	2	132,984	89,097
Taxation		(308,483)	(11,830)
Capital expenditure	2	(33,044)	7,300
Equity dividends paid		-	(600,000)
		<u>574,485</u>	<u>404,754</u>
Financing	2	(142,467)	31,172
Increase in cash in the period		<u>432,018</u>	<u>435,926</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		432,018	435,926
Cash inflow from decrease in liquid resources		<u>(10,563)</u>	<u>(3,392)</u>
Change in net funds resulting from cash flows		<u>421,455</u>	<u>432,534</u>
Movement in net funds in the period		421,455	432,534
Net funds at 1 November		<u>1,880,639</u>	<u>1,448,105</u>
Net funds at 31 October		<u>2,302,094</u>	<u>1,880,639</u>

The notes form part of these financial statements

RAUPACK LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2008	2007
	£	£
Operating profit	838,524	966,282
Depreciation charges	52,697	50,190
Profit on disposal of fixed assets	(16,780)	(9,700)
Movement in investment value	(444)	(586)
Increase in stocks	(4,935)	(7,283)
(Increase)/Decrease in debtors	(863,202)	683,374
Increase/(Decrease) in creditors	777,168	(762,090)
	<u>783,028</u>	<u>920,187</u>
Net cash inflow from operating activities	<u><u>783,028</u></u>	<u><u>920,187</u></u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	132,984	89,793
Dividends received	-	(696)
	<u>132,984</u>	<u>89,097</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>132,984</u></u>	<u><u>89,097</u></u>
 Capital expenditure		
Purchase of tangible fixed assets	(49,824)	(2,400)
Sale of tangible fixed assets	16,780	9,700
	<u>(33,044)</u>	<u>7,300</u>
Net cash (outflow)/inflow for capital expenditure	<u><u>(33,044)</u></u>	<u><u>7,300</u></u>
 Financing		
Amount introduced by directors	13,200	613,200
Amount withdrawn by directors	(155,667)	(582,028)
	<u>(142,467)</u>	<u>31,172</u>
Net cash (outflow)/inflow from financing	<u><u>(142,467)</u></u>	<u><u>31,172</u></u>

The notes form part of these financial statements

RAUPACK LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.11.07 £	Cash flow £	At 31.10.08 £
Net cash:			
Cash at bank and in hand	1,785,883	432,018	2,217,901
	<u>1,785,883</u>	<u>432,018</u>	<u>2,217,901</u>
Liquid resources:			
Current asset investments	94,756	(10,563)	84,193
	<u>94,756</u>	<u>(10,563)</u>	<u>84,193</u>
Total	<u>1,880,639</u>	<u>421,455</u>	<u>2,302,094</u>

The notes form part of these financial statements

RAUPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 50% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	494,565	555,853
Social security costs	61,831	75,486
Other pension costs	4,800	55,300
	<hr/>	<hr/>
	561,196	686,639
	<hr/>	<hr/>

RAUPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

2. **STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2008	2007
Management	2	2
Office	5	5
Sales	5	5
Service	1	1
	<u>13</u>	<u>13</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Other operating leases	2,240	1,364
Depreciation - owned assets	52,697	50,190
Profit on disposal of fixed assets	(16,780)	(9,700)
Auditors' remuneration	9,906	12,337
	<u>132,000</u>	<u>131,000</u>

4. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2008	2007
	£	£
Net movement in market value	<u>11,007</u>	<u>3,978</u>

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	309,900	308,460
Overprovision Previous Years	(39)	-
Underprovision Previous Years	-	73
Total current tax	<u>309,861</u>	<u>308,533</u>
Deferred tax:		
timing differences	-	(10,957)
Tax on profit on ordinary activities	<u>309,861</u>	<u>297,576</u>

UK corporation tax has been charged at 28.08% (2007 - 28.93%).

RAUPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

5. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>960,501</u>	<u>1,051,401</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.089% (2007 - 28.937%)	269,795	304,244
Effects of:		
Expenses not deductible for tax purposes	40,891	42,762
Depreciation in excess of capital allowances	6,073	5,654
Dividend income not taxable	-	201
Profit on disposal of assets	(4,713)	(2,807)
Charges on income	(1,579)	(1,113)
Loss b/f utilised	-	(40,479)
Tax adjustment account	(39)	71
Schedule A loss utilised	(567)	-
Current tax charge	<u>309,861</u>	<u>308,533</u>

6. **DIVIDENDS**

	2008 £	2007 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>600,000</u>

7. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2007	165,899	54,878	73,898
At 31 October 2008	<u>165,899</u>	<u>54,878</u>	<u>73,898</u>
DEPRECIATION			
At 1 November 2007	165,899	52,920	65,400
Charge for year	-	758	4,249
Eliminated on disposal	-	-	-
At 31 October 2008	<u>165,899</u>	<u>53,678</u>	<u>69,649</u>
NET BOOK VALUE			
At 31 October 2008	<u>-</u>	<u>1,200</u>	<u>4,249</u>
At 31 October 2007	<u>-</u>	<u>1,958</u>	<u>8,498</u>

RAUPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

7. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2007	194,026	24,586	513,287
Additions	49,824	-	49,824
Disposals	(39,506)	-	(39,506)
	<hr/>	<hr/>	<hr/>
At 31 October 2008	204,344	24,586	523,605
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 November 2007	162,944	24,586	471,749
Charge for year	47,690	-	52,697
Eliminated on disposal	(39,506)	-	(39,506)
	<hr/>	<hr/>	<hr/>
At 31 October 2008	171,128	24,586	484,940
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2008	33,216	-	38,665
	<hr/>	<hr/>	<hr/>
At 31 October 2007	31,082	-	41,538
	<hr/>	<hr/>	<hr/>

8. **STOCKS**

	2008 £	2007 £
Stocks	15,199	10,264
	<hr/>	<hr/>

9. **DEBTORS**

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	1,625,342	1,622,263
Amounts recoverable on contract	767,758	126,227
Other debtors	17,237	13,925
Prepayments and accrued income	638,691	307,044
	<hr/>	<hr/>
	3,049,028	2,069,459
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Loan account	-	116,367
Deferred tax asset	30,998	30,998
	<hr/>	<hr/>
	30,998	147,365
	<hr/>	<hr/>
Aggregate amounts	3,080,026	2,216,824
	<hr/>	<hr/>

RAUPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

10. CURRENT ASSET INVESTMENTS

	2008	2007
	£	£
Listed investments	<u>84,193</u>	<u>94,756</u>

Market value of listed investments at 31 October 2008 - £84,193 (2007 - £99,346).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	2,360,699	548,187
Tax	309,838	308,460
Social security and other taxes	14,677	14,858
VAT	147,499	106,331
Other Creditors	2,986	7,474
Accruals	74,590	1,148,889
Expenses Control	13,111	10,655
Directors' current accounts	149,683	292,150
	<u>3,073,083</u>	<u>2,437,004</u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

13. RESERVES

	Profit and loss account £
At 1 November 2007	1,711,261
Profit for the year	<u>650,640</u>
At 31 October 2008	<u>2,361,901</u>

14. TRANSACTIONS WITH DIRECTORS

The company leases 131 High Street, Old Woking, Surrey and Hipley House, Hipley Street, Old Woking, Surrey from Mr.W.M.Rauch who is a director of the company. Currently the company occupies 131 High Street and sub-lets Hipley House. During the year ended 31 October 2008, the company paid Mr.W.M.Rauch £45,500 (2007 : £39,546) for both of these properties. As at 31 October 2008 the company owed Mr Rauch £149,683 (2007 : £292,150).

RAUPACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	650,640	753,825
Dividends	-	(600,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	650,640	153,825
Opening shareholders' funds	1,712,261	1,558,436
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,362,901</u>	<u>1,712,261</u>

16. LOAN TO VECTOR

The company had provided a loan to Vector GmbH totalling (€440,000) £295,515 . This was an interest bearing loan with interest being received bi-annually at the German Federal Bank base rate + 2.94%. The loan was due to be repaid in full on 31st March 2007, however due to the fact that Vector was taken over by a shell holding company there is a strong likelihood that this loan will never be repaid. After meetings between Raupack Ltd and the relevant party and however it has been decided by the Directors that €200,000 will be written off in 2007 with the balance written off in 2008.

RAUPACK LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2008

	2008		2007	
	£	£	£	£
Turnover				
Commission received	612,221		544,052	
Sundry sales	76,008		22,998	
Machines	8,005,897		7,987,731	
Spares	999,498		516,328	
Services	620,445		506,629	
Machine rental & storage	93,141		32,348	
	<hr/>	<hr/>	<hr/>	<hr/>
		10,407,210		9,610,086
 Cost of sales				
Machines	7,417,979		6,799,550	
Spares	620,261		343,024	
Services	533,359		325,341	
Re Machine Rental	52,763		26,989	
Carriage,Freight & Duty	19,727		6,302	
Sundry purchases	72,657		6,112	
Pakex expenses	1,074		(20,803)	
Exchange	(230,633)		(12,814)	
	<hr/>	<hr/>	<hr/>	<hr/>
		8,487,187		7,473,701
 GROSS PROFIT		<hr/>		<hr/>
		1,920,023		2,136,385
 Other income				
Rents received	17,124		25,388	
Inv. income - dividends (UK)	-		(345)	
Inv Income - divids (foreign)	-		(351)	
Deposit account interest	132,378		88,362	
Other interest	606		1,431	
	<hr/>	<hr/>	<hr/>	<hr/>
		150,108		114,485
		<hr/>		<hr/>
		2,070,131		2,250,870
 Expenditure				
Rent	58,700		58,700	
Rates and water	7,960		8,704	
Insurance	5,079		6,878	
Light and heat	2,351		2,586	
Hipley House expenses	7,381		10,409	
Directors' salaries	132,000		131,000	
Directors' social security	18,059		24,287	
Directors' pension contributions	-		50,000	
Wages	362,565		424,853	
Social security	43,772		51,199	
Pensions	4,800		5,300	
Subscriptions	2,240		1,364	
Staff Benefits	21,201		15,442	
Telephone	11,451		13,823	
Post and stationery	5,932		6,285	
Advertising	10,564		4,118	
Travelling	149,000		132,387	
Motor expenses	21,327		23,994	
Staff Training Costs	1,500		684	
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	865,882	2,070,131	972,013	2,250,870

This page does not form part of the statutory financial statements

RAUPACK LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2008

	2008		2007	
	£	£	£	£
Brought forward	865,882	2,070,131	972,013	2,250,870
Publications	244		1,085	
Repairs and renewals	1,621		4,293	
Security	1,825		1,357	
Household and cleaning	966		727	
Computer expenses	28,257		13,242	
Health & safety	139		538	
Sundry expenses	389		898	
Consultancy	1,880		2,791	
Legal & professional fees	2,921		521	
Recruitment fees	12,350		-	
Auditors' remuneration	9,906		12,337	
Entertainment	12,056		22,468	
Bad debts	116,367		117,878	
Promotions and exhibitions	210		285	
Donations	6,142		3,430	
		<u>1,061,155</u>		<u>1,153,863</u>
		1,008,976		1,097,007
Finance costs				
Bank charges	1,151		1,138	
Penalty charges	400		-	
		<u>1,551</u>		<u>1,138</u>
		1,007,425		1,095,869
Depreciation				
Plant and machinery	758		1,107	
Fixtures and fittings	4,249		4,249	
Motor vehicles	47,690		44,250	
Computer equipment	-		584	
		<u>52,697</u>		<u>50,190</u>
		954,728		1,045,679
Profit on disposal of fixed assets				
Motor vehicles		16,780		9,700
		<u>971,508</u>		<u>1,055,379</u>
Amounts written off investments				
Net movement in market value		11,007		3,978
NET PROFIT		<u><u>960,501</u></u>		<u><u>1,051,401</u></u>

This page does not form part of the statutory financial statements