

Registered number
02547129

Able Packaging Designs Limited

Unaudited
Abbreviated Accounts

30 April 2008

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Able Packaging Designs Limited
Abbreviated Balance Sheet
as at 30 April 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	826,484	881,512
Current assets			
Stocks		21,656	18,949
Debtors		1,023,714	990,225
Cash at bank and in hand		446	7,143
		<u>1,045,816</u>	<u>1,016,317</u>
Creditors: amounts falling due within one year		<u>(1,039,653)</u>	<u>(784,526)</u>
Net current assets		6,163	231,791
Total assets less current liabilities		<u>832,647</u>	<u>1,113,303</u>
Creditors: amounts falling due after more than one year		(444,606)	(332,114)
Provisions for liabilities		(57,899)	(64,789)
Net assets		<u>330,142</u>	<u>716,400</u>
Capital and reserves			
Called up share capital	3	210	400
Revaluation reserve		37,536	175,647
Capital redemption reserve		190	-
Profit and loss account		292,206	540,353
Shareholder's funds		<u>330,142</u>	<u>716,400</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) 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 of its profit or loss for the financial year 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 accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

A B Lloyd

Director

Approved by the board on

22/10/08



Able Packaging Designs Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Able Packaging Designs Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2008

2 Tangible fixed assets

£

Cost

At 1 May 2007	1,105,850
Additions	126,834
Disposals	(30,948)

At 30 April 2008	<u>1,201,736</u>
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Depreciation

At 1 May 2007	224,338
Charge for the year	160,243
On disposals	(9,329)

At 30 April 2008	<u>375,252</u>
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Net book value

At 30 April 2008	<u>826,484</u>
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At 30 April 2007	<u>881,512</u>
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During the previous year, the director identified two separate classes of assets within plant and machinery being that of long life assets which have an ongoing residual value and other short life plant and machinery with a short useful life and no residual value. The two classes of assets were therefore separated and a different estimation technique in respect of depreciation has been applied to long life plant and machinery with effect from 30 April 2007. The new estimation technique writes off the value of the assets less their residual value over their useful life.

The company adopted a policy of revaluation of its long life plant and machinery at 30 April 2007.

The depreciation charge on long life plant and machinery in the year ended 30 April 2008 is £118,963. This would have been £99,849 on the historical cost basis calculated using the new depreciation policy but before revaluation. The difference of £19,114 has been deducted from the revaluation reserve and added to the profit and loss reserve at 30 April 2008.

The net book value of the long life plant and machinery at 30 April 2008 is £679,405. This would have been £488,099 on the historical cost basis calculated using the new depreciation policy but before revaluation.

3 Share capital

2008
£

2007
£

Authorised

Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
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2008
No

2007
No

2008
£

2007
£

Allotted, called up and fully paid
Ordinary shares of £1 each

210

400

210

400

Able Packaging Designs Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2008

4 Transactions with directors

The company was under the control of A B Lloyd and D J Lloyd throughout the previous year and up to 6 July 2007, by virtue of their interest in 100% of the company's issued share capital. D J Lloyd sold his entire shareholding on 6 July 2007 and thereafter had no further control. The company was under the control of A B Lloyd from 6 July 2007 by virtue of his 100% interest in the company's share capital.

During the year, dividends of £Nil (2007 £186,121) were paid to the directors and their close family.

During the year the directors had loan accounts with the company, the movement on the loan accounts were as follows:

A B Lloyd	2008 £
Balance at 1 May 2007	1,474
Cash introduced	12,000
Interest charged on overdrawn balances	(423)
Withdrawals made in year	<u>(13,699)</u>
Balance at 30 April 2008	<u>(648)</u>

D J Lloyd	
Balance at 1 May 2007	(2,517)
Cash introduced	4,908
Withdrawals made in period	<u>(2,391)</u>
Balance at 6 July 2007 and 30 April 2008	<u>-</u>

Summary of balances at 30 April 2008

A B Lloyd	(648)
D J Lloyd	<u>-</u>
Balance due to the company	<u><u>(648)</u></u>

There are no fixed terms of repayment and interest is charged on the individual loan accounts at 6.25% for the tax year, whilst the account is overdrawn. The maximum overdrawn balance on the individual directors' loan accounts in the year was as follows: A B Lloyd £11,727 (2007 £74,538), D J Lloyd £4,912 (2007 £69,690).

A B Lloyd repaid the balance outstanding on his loan account in full after the year end. D J Lloyd resigned as a director of the company on 6 July 2007.

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5 Purchase of own shares

On 1 June 2007 an agreement was signed by the directors in respect of the company purchasing 190 ordinary 'A' shares from Mr & Mrs D Lloyd. On 6 July 2007 the company officially purchased the 190 'A' ordinary shares, of a nominal value of £190, from Mr & Mrs D Lloyd and they were subsequently cancelled. Mr & Mrs D Lloyd wished to dispose of their interest in the company. The purchase of its own shares represented 47.5% of the previous called up capital. The company share purchase took place out of the available retained profit and loss reserve with the balance being funded by permissible capital. The company agreed and received financing from its bank in order to fund the share purchase in cash.