

**FRAMEPAK LIMITED**  
**Report of the Directors and**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2004**

2558858



# **FRAMEPAK LIMITED**

## **Contents of the Financial Statements For The Year Ended 31 August 2004**

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# **FRAMEPAK LIMITED**

## **Company Information** **For The Year Ended 31 August 2004**

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**DIRECTORS:**

Mr M Saunders  
Mrs P Saunders

**SECRETARY:**

Mr M J B Saunders

**REGISTERED OFFICE:**

1 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

**REGISTERED NUMBER:**

2588858 (England and Wales)

# FRAMEPAK LIMITED

## Report of the Directors For The Year Ended 31 August 2004

The directors present their report with the financial statements of the company for the year ended 31 August 2004.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and distribution of picture frames.

### DIRECTORS

The directors during the year under review were:

Mr M Saunders  
Mrs P Saunders

The beneficial interests of the directors holding office on 31 August 2004 in the issued share capital of the company were as follows:

	31.8.04	1.9.03
<b>Ordinary £1 shares</b>		
Mr M Saunders	49	49
Mrs P Saunders	51	51

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr M J B Saunders - Secretary

29 September 2005

**FRAMEPAK LIMITED****Profit and Loss Account**  
**For The Year Ended 31 August 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		<b>980,988</b>	<b>996,945</b>
Cost of sales		<u>523,579</u>	<u>532,475</u>
<b>GROSS PROFIT</b>		<b>457,409</b>	<b>464,470</b>
Administrative expenses		<u>446,272</u>	<u>424,352</u>
<b>OPERATING PROFIT</b>	2	<b>11,137</b>	<b>40,118</b>
Interest receivable and similar income		<u>391</u>	<u>632</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>11,528</b>	<b>40,750</b>
Tax on profit on ordinary activities	3	<u>(4)</u>	<u>7,895</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>11,532</b>	<b>32,855</b>
Dividends	4	<u>-</u>	<u>40,000</u>
<b>RETAINED PROFIT/(DEFICIT) FOR THE YEAR</b>		<b><u>11,532</u></b>	<b><u>(7,145)</u></b>

*The notes form part of these financial statements*

# FRAMEPAK LIMITED

## Balance Sheet 31 August 2004

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	5	54,501	47,061
<b>CURRENT ASSETS</b>			
Stocks		59,712	67,554
Debtors	6	68,817	64,342
Cash at bank and in hand		81,288	90,685
		<u>209,817</u>	<u>222,581</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	181,517	198,373
<b>NET CURRENT ASSETS</b>		<u>28,300</u>	<u>24,208</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>82,801</u></u>	<u><u>71,269</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	82,701	71,169
<b>SHAREHOLDERS' FUNDS</b>		<u><u>82,801</u></u>	<u><u>71,269</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004.

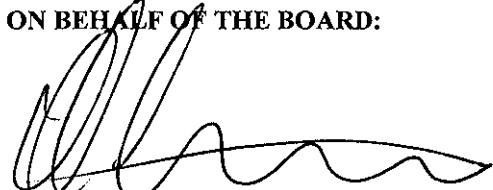
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



Mr M Saunders - Director

Approved by the Board on 29 September 2005

*The notes form part of these financial statements*

# FRAMEPAK LIMITED

## Notes to the Financial Statements For The Year Ended 31 August 2004

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### 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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

#### 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.

### 2. OPERATING PROFIT

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

	2004	2003
	£	£
Depreciation - owned assets	16,844	13,040
Profit on disposal of fixed assets	(843)	-
	<u>18,400</u>	<u>20,800</u>
Directors' emoluments and other benefits etc	<u>18,400</u>	<u>20,800</u>

### 3. TAXATION

#### Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2004	2003
	£	£
Current tax:		
UK corporation tax	(4)	7,895
Tax on profit on ordinary activities	<u>(4)</u>	<u>7,895</u>

### 4. DIVIDENDS

	2004	2003
	£	£
Interim	-	40,000

# FRAMEPAK LIMITED

## Notes to the Financial Statements - continued For The Year Ended 31 August 2004

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 September 2003	73,860	28,425	102,285
Additions	16,366	13,575	29,941
Disposals	-	(14,625)	(14,625)
At 31 August 2004	90,226	27,375	117,601
<b>DEPRECIATION</b>			
At 1 September 2003	42,104	13,120	55,224
Charge for year	9,625	7,219	16,844
Eliminated on disposal	-	(8,968)	(8,968)
At 31 August 2004	51,729	11,371	63,100
<b>NET BOOK VALUE</b>			
At 31 August 2004	38,497	16,004	54,501
At 31 August 2003	31,756	15,305	47,061

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	64,563	57,253
Other debtors	4,254	7,089
	68,817	64,342

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	84,186	81,820
Taxation and social security	23,075	30,009
Other creditors	74,256	86,544
	181,517	198,373

### 8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	1,000	1,000
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	100	100



# FRAMEPAK LIMITED

## Notes to the Financial Statements - continued For The Year Ended 31 August 2004

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### 9. RESERVES

	Profit and loss account £
At 1 September 2003	71,169
Retained profit for the year	<u>11,532</u>
At 31 August 2004	<u><u>82,701</u></u>