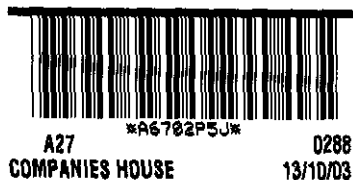


**REGISTERED NUMBER: 4107507 (England and Wales)**



**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002  
FOR  
KITE PACKAGING PROPERTIES LIMITED**



Dafferns

Chartered Accountants

**KITE PACKAGING PROPERTIES LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 December 2002**

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**KITE PACKAGING PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2002**

**DIRECTOR:** B.G. McInnes

**SECRETARY:** Mrs M-B. Ashe

**REGISTERED OFFICE:** Unit H2 Grovelands Industrial Estate  
Exhall  
Coventry  
CV7 9ND

**REGISTERED NUMBER:** 4107507 (England and Wales)

**AUDITORS:** Dafferns  
Chartered Accountants  
Registered Auditors  
Queens House  
Queens Road  
Coventry  
CV1 3DR

**KITE PACKAGING PROPERTIES LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
KITE PACKAGING PROPERTIES LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

Dafferns  
Chartered Accountants  
Registered Auditors  
Queens House  
Queens Road  
Coventry  
CV1 3DR



Dated: 8 April 2003

**KITE PACKAGING PROPERTIES LIMITED**

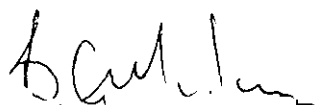
**ABBREVIATED BALANCE SHEET**

**31 December 2002**

		2002	2001
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	2	125,755	61,078
Cash at bank		891	1,866
		<u>126,646</u>	<u>62,944</u>
<b>CREDITORS:</b> Amounts falling due within one year		50,616	20,411
<b>NET CURRENT ASSETS:</b>		<u>76,030</u>	<u>42,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		76,030	42,533
<b>CREDITORS:</b> Amounts falling due after more than one year		60,000	40,000
		<u>£16,030</u>	<u>£2,533</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	3	1	1
Profit and loss account		16,029	2,532
<b>SHAREHOLDERS' FUNDS:</b>		<u>£16,030</u>	<u>£2,533</u>

These abbreviated financial statements have 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:**



B.G. McInnes - DIRECTOR

Approved by the Board on 8 April 2003

# KITE PACKAGING PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 December 2002

### 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 rental income from fellow subsidiary, excluding value added tax.

#### Deferred tax

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

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

### 2. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2002	2001
	£	£
Other debtors	<u>52,048</u>	<u>33,466</u>

### 3. CALLED UP SHARE CAPITAL

#### Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

#### Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

### 4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Kite Packaging Group Limited.