



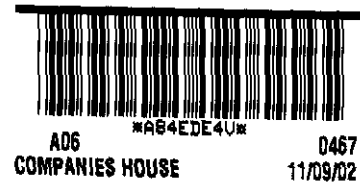
ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD

24 APRIL 2001 TO 31 DECEMBER 2001

FOR

KITE PACKAGING SERVICES LIMITED



Dafferns

Chartered Accountants

KITE PACKAGING SERVICES LIMITED

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for the period 24 April 2001 to 31 December 2001

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KITE PACKAGING SERVICES LIMITED

COMPANY INFORMATION
for the period 24 April 2001 to 31 December 2001

DIRECTOR: B.G. McInnes

SECRETARY: M-B. Ashe

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

REGISTERED NUMBER: 4204419 (England and Wales)

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

KITE PACKAGING SERVICES LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
KITE PACKAGING SERVICES 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 period ended 31 December 2001 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 audit 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

A handwritten signature in dark ink, appearing to read 'Dafferns', with a long horizontal line extending to the right.

Dated: 27 April 2002

KITE PACKAGING SERVICES LIMITED

ABBREVIATED BALANCE SHEET 31 December 2001

| | Notes | £ |
|--|-------|---------------|
| CURRENT ASSETS: | | |
| Debtors | 2 | 62,446 |
| Cash at bank | | 1,226 |
| | | <u>63,672</u> |
| CREDITORS: Amounts falling due within one year | | <u>750</u> |
| NET CURRENT ASSETS: | | <u>62,922</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>62,922</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>58,000</u> |
| | | <u>£4,922</u> |
| CAPITAL AND RESERVES: | | |
| Called up share capital | 3 | 1 |
| Profit and loss account | | <u>4,921</u> |
| SHAREHOLDERS' FUNDS: | | <u>£4,922</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 27 April 2002

KITE PACKAGING SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the period 24 April 2001 to 31 December 2001

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 March 2000).

Turnover

Turnover represents rental income from fellow subsidiary, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

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

| | |
|---------------|-------------|
| Other debtors | £ 48,485 |
|---------------|-------------|

3. CALLED UP SHARE CAPITAL

| | | | |
|----------------------------------|----------|----------------|-------|
| Authorised: | | | |
| Number: | Class: | Nominal value: | £ |
| 1,000 | Ordinary | £1 | 1,000 |
| | | | |
| Allotted, issued and fully paid: | | | |
| Number: | Class: | Nominal value: | £ |
| 1 | Ordinary | £1 | 1 |

4. ULTIMATE PARENT COMPANY

Up to 8 June 2001 the company was a wholly owned subsidiary of York Place Company Nominees Limited. From 8 June 2001 the company became a wholly owned subsidiary of Kite Packaging Group Limited.