

**Abbreviated Financial Statements
for the Year Ended 31 December 2001
for
Craigton Packaging Ltd**



Craigton Packaging Ltd

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for the Year Ended 31 December 2001**

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Craigton Packaging Ltd

**Company Information
for the Year Ended 31 December 2001**

DIRECTOR: K C Jones

SECRETARY: Susan Jones

REGISTERED OFFICE: 43-45 Scotts Road
Paisley
PA2 7AN

REGISTERED NUMBER: SC191127 (Scotland)

AUDITORS: MacMillan & Co
Chartered Accountants
Registered Auditors
James Miller House
98 West George Street
Glasgow
G2 1PJ

Craigton Packaging Ltd

**Report of the Independent Auditors to
Craigton Packaging Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year 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.

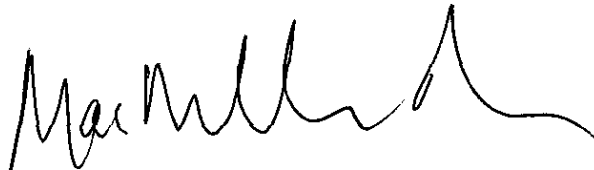
Basis of audit opinion

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 six are properly prepared in accordance with those provisions.

MacMillan & Co
Chartered Accountants
Registered Auditors
James Miller House
98 West George Street
Glasgow
G2 1PJ

A handwritten signature in black ink, appearing to read 'MacMillan & Co', with a long, sweeping horizontal line extending to the right.

Dated: 30 August 2002

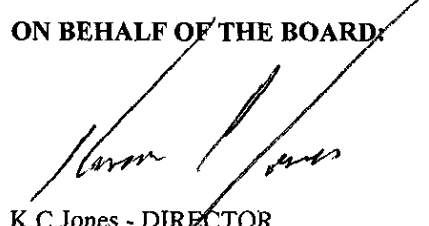
Craigton Packaging Ltd

**Abbreviated Balance Sheet
31 December 2001**

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		101,811		98,173
Investments	3		1,000		1,000
			<u>102,811</u>		<u>99,173</u>
CURRENT ASSETS:					
Stocks		9,226		6,088	
Debtors		422,654		311,558	
Cash at bank		-		657	
		<u>431,880</u>		<u>318,303</u>	
CREDITORS: Amounts falling due within one year	4	<u>356,122</u>		<u>259,974</u>	
NET CURRENT ASSETS:			<u>75,758</u>		<u>58,329</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			178,569		157,502
CREDITORS: Amounts falling due after more than one year	4		<u>214,205</u>		<u>257,511</u>
			<u>£(35,636)</u>		<u>£(100,009)</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Profit and loss account			<u>(35,638)</u>		<u>(100,011)</u>
SHAREHOLDERS' FUNDS:			<u>£(35,636)</u>		<u>£(100,009)</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:


K C Jones - DIRECTOR

Approved by the Board on 30 August 2002

The notes form part of these financial statements

Craigton Packaging Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 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 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 20% on cost, Straight line over 10 years, Straight line over 15 years and Straight line over 4 years
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Stocks

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

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Going concern

The accounts have been prepared on the going concern basis despite the deficiency in net assets due to the continuation of support from the company's bankers, as described in the notes to the accounts.

Craigton Packaging Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	99,685
Additions	15,406
	<u>115,091</u>
At 31 December 2001	
DEPRECIATION:	
At 1 January 2001	1,512
Charge for year	11,768
	<u>13,280</u>
At 31 December 2001	
NET BOOK VALUE:	
At 31 December 2001	<u>101,811</u>
At 31 December 2000	<u>98,173</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2001 and 31 December 2001	<u>300,000</u>
PROVISIONS:	
At 1 January 2001 and 31 December 2001	<u>299,000</u>
NET BOOK VALUE:	
At 31 December 2001	<u>1,000</u>
At 31 December 2000	<u>1,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Cascade Technical Services (2000) Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary shares	100.00

	31.12.01	31.12.00
	£	£
Aggregate capital and reserves	1,000	1,000
Loss for the year/period	<u>-</u>	<u>(23,966)</u>

Craigton Packaging Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

4. CREDITORS

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Bank overdrafts	78,370	42,347
Bank loans	153,333	193,333
Hire purchase contracts	4,178	12,171
Other loans	100,000	100,000
	<u>335,881</u>	<u>347,851</u>

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The facility was renewed in August 2002 for a further year and the company expects to operate within the agreed facility.

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>