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16/11/2000
ELK

Company Registration No. 1302244 (England and Wales)

ADCAL LABELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2000



ADCAL LABELS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

ADCAL LABELS LIMITED

AUDITORS' REPORT TO ADCAL LABELS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

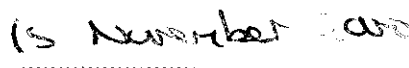
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Harwood Hutton


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Registered Auditor

One High Street
Chalfont St Peter
Gerrards Cross
Buckinghamshire
SL9 9QE

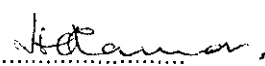
ADCAL LABELS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2000

	Notes	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		847,046		845,809
Investments	2		15,000		15,000
			<u>862,046</u>		<u>860,809</u>
Current assets					
Stocks		110,040		139,749	
Debtors		451,584		438,636	
Investments		1,550		1,550	
Cash at bank and in hand		82,323		52,159	
		<u>645,497</u>		<u>632,094</u>	
Creditors: amounts falling due within one year		<u>(455,843)</u>		<u>(441,538)</u>	
Net current assets			189,654		190,556
Total assets less current liabilities			<u>1,051,700</u>		<u>1,051,365</u>
Provisions for liabilities and charges			<u>(51,497)</u>		<u>(48,382)</u>
			<u>1,000,203</u>		<u>1,002,983</u>
Capital and reserves					
Called up share capital	3		10,028		10,028
Other reserves			200,000		200,000
Profit and loss account			790,175		792,955
Shareholders' funds			<u>1,000,203</u>		<u>1,002,983</u>
Equity interests			1,000,175		1,002,955
Non-equity interests			28		28
			<u>1,000,203</u>		<u>1,002,983</u>

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

The financial statements were approved by the board on 15.11.2000


Dr H C O' Connor
Director

ADCAL LABELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% per annum on cost
Plant and machinery	10% per annum on written down value
Fixtures, fittings & equipment	15% per annum on written down value
Motor vehicles	25% per annum on written down value
Computer equipment	20% per annum on written down value

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution pension scheme and contributions payable for the year are charged in the profit and loss

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ADCAL LABELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 1999	1,210,283	200,000	1,410,283
Additions	83,874	-	83,874
Disposals	(12,752)	-	(12,752)
At 30 April 2000	1,281,405	200,000	1,481,405
Depreciation			
At 1 May 1999	364,474	185,000	549,474
On disposals	(2,925)	-	(2,925)
Charge for the year	72,810	-	72,810
At 30 April 2000	434,359	185,000	619,359
Net book value			
At 30 April 2000	847,046	15,000	862,046
At 30 April 1999	845,809	15,000	860,809

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
John W Morris Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
John W Morris Limited	15,000	-

John W Morris Limited has remained dormant for the whole of the financial year.

ADCAL LABELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

3	Share Capital	2000 £	1999 £
	Authorised		
	20,000 Ordinary shares of £ 1 each	20,000	20,000
	200,000 Redeemable cumulative preference shares of £1 each	200,000	200,000
	5,000 Non participating shares of 1p each	50	50
		<u>220,050</u>	<u>220,050</u>
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
	2,750 Non participating shares of 1p each	28	28
		<u>10,028</u>	<u>10,028</u>

£1 Ordinary shares have full equity rights.

£0.01 Non participating shares do not confer the right to receive dividends nor to any further participation in the profits of the company and carry one vote per share.

4 Transactions with directors

During the year interest accrued on amounts loaned from directors to the company as follows:

Dr H C O' Connor: No interest was paid by the company during the year. Accrued interest at the year end was £1,450 (1999: £850).

M D O' Connor: No interest was paid or accrued (1999: £1200 paid).