13/12/01
ETC

Company Registration No. 1302244 (England and Wales)

ADCAL LABELS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2001



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COMPANIES HOUSE
0024
19/12/01

ADCAL LABELS LIMITED

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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 2001 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.

16 October 2001

Harwood Hutton

Registered Auditor

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

ADCAL LABELS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		782,322		847,046
Investments	2		15,000		15,000
			797,322		862,046
Current assets					
Stocks		124,166		110,040	
Debtors		414,814		451,584	
Investments		1,542		1,550	
Cash at bank and in hand		126,099		82,323	
		666,621		645,497	
Creditors: amounts falling due within one year		(410,269)		(455,843)	
Net current assets			256,352		189,654
Total assets less current liabilities			1,053,674		1,051,700
Provisions for liabilities and charges			(51,151)		(51,497)
			1,002,523		1,000,203
Capital and reserves					
Called up share capital	3		10,028		10,028
Other reserves			200,000		200,000
Profit and loss account			792,495		790,175
Shareholders' funds			1,002,523		1,000,203
Equity interests			1,002,495		1,000,175
Non-equity interests			28		28
			1,002,523		1,000,203

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 ...16/10/01...

.....

Dr H C O' Connor
Director

ADCAL LABELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2001

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1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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	33.33% per annum on cost

The company opted to change the depreciation method for computer equipment from 20% on written down value per annum in the previous financial year to 33.33% on cost per annum in the current financial year. The effect of this is an increase of £1,012 in the depreciation charge for the current year. It is felt that this is a more appropriate depreciation method for this category of assets which will give a fairer presentation of the results and financial position.

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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2001

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.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 May 2000	1,281,405	200,000	1,481,405
Additions	4,153	-	4,153
Disposals	(11,481)	-	(11,481)
At 30 April 2001	1,274,077	200,000	1,474,077
Depreciation			
At 1 May 2000	434,360	185,000	619,360
On disposals	(8,086)	-	(8,086)
Charge for the year	65,481	-	65,481
At 30 April 2001	491,755	185,000	676,755
Net book value			
At 30 April 2001	782,322	15,000	797,322
At 30 April 2000	847,046	15,000	862,046

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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2001

3 Share Capital	2001 £	2000 £
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
	220,050	220,050
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
	10,028	10,028

£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 £2,050 (2000: £1,450).