

6/12/02
ELK.

ADCAL LABELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002



TWENTIETH ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>

4 Transactions with directors

During the year, the company received an interest-free loan for the sum of £1,571 (2001 - £1,137) from the director, B J Penny. At the year end the amount outstanding was £3,931 (2001 - £2,360).

TWENTIETH ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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 June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Fixtures, fittings & equipment 25% per annum on a straight line basis.

1.4 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2001	6,240
Additions	85
At 31 March 2002	6,325
Depreciation	
At 1 April 2001	4,391
Charge for the year	1,013
At 31 March 2002	5,404
Net book value	
At 31 March 2002	921
At 31 March 2001	1,849

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 2002 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.

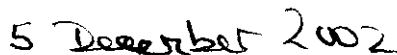
Opinion

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

Chartered Accountants
Registered Auditor



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

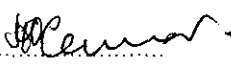
ADCAL LABELS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	739,613		782,322	
Investments	2	15,000		15,000	
		<u>754,613</u>		<u>797,322</u>	
Current assets					
Stocks		118,654		124,166	
Debtors		430,436		414,814	
Investments		11,723		1,542	
Cash at bank and in hand		169,193		126,099	
		<u>730,006</u>		<u>666,621</u>	
Creditors: amounts falling due within one year		<u>(421,742)</u>		<u>(410,269)</u>	
Net current assets			308,264		256,352
Total assets less current liabilities			<u>1,062,877</u>		<u>1,053,674</u>
Provisions for liabilities and charges			<u>(51,194)</u>		<u>(51,151)</u>
			<u>1,011,683</u>		<u>1,002,523</u>
Capital and reserves					
Called up share capital	3	10,028		10,028	
Other reserves		200,000		200,000	
Profit and loss account		801,655		792,495	
Shareholders' funds			<u>1,011,683</u>		<u>1,002,523</u>
Equity interests		1,011,655		1,002,495	
Non-equity interests		28		28	
		<u>1,011,683</u>		<u>1,002,523</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 5/12/02


Dr H C O' Connor
Director

ADCAL LABELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

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 June 2002).

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

1.5 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.

1.6 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 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 2001	1,274,077	200,000	1,474,077
Additions	20,241	-	20,241
Disposals	(12,581)	-	(12,581)
At 30 April 2002	1,281,737	200,000	1,481,737
Depreciation			
At 1 May 2001	491,755	185,000	676,755
On disposals	(8,513)	-	(8,513)
Charge for the year	58,882	-	58,882
At 30 April 2002	542,124	185,000	727,124
Net book value			
At 30 April 2002	739,613	15,000	754,613
At 30 April 2001	782,322	15,000	797,322

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	Class	Shares held %
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 2002

3	Share Capital	2002 £	2001 £
	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 the loan of £6,000 was repaid and loan interest of £2,655 was paid to the director, Dr H C O' Connor.