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Report of the Directors and
Financial Statements
for the Year Ended 30 April 2000
for
Wader Labelling Systems Limited



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Wader Labelling Systems Limited

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for the Year Ended 30 April 2000

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Wader Labelling Systems Limited

Company Information
for the Year Ended 30 April 2000

DIRECTORS: P A Coates
R H McLean

SECRETARY: P A Coates

REGISTERED OFFICE: 26 Carham Road
Hoylake
Wirral
L47 4FF

REGISTERED NUMBER: 1386721

AUDITORS: Ainley Cookson & Co
Registered Auditors
Chartered Accountants
Elm Grove Cottage
4 Bridge Road
West Kirby
Wirral CH48 5EX

Wader Labelling Systems Limited

Report of the Directors
for the Year Ended 30 April 2000

The directors present their report with the financial statements of the company for the year ended 30 April 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the supply of a marker system for laundries and the printing of pharmaceutical labels.

DIRECTORS

The directors during the year under review were:

P A Coates
R H McLean

The beneficial interests of the directors holding office on 30 April 2000 in the issued share capital of the company were as follows:

	30.4.00	1.5.99
Ordinary £1 shares		
P A Coates	989	737
R H McLean	10	10

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Ainley Cookson & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:



- DIRECTOR

Dated: 11/2/00

Wader Labelling Systems Limited

Report of the Auditors to the Shareholders of
Wader Labelling Systems Limited

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ainley Cookson & Co
Registered Auditors
Chartered Accountants
Elm Grove Cottage
4 Bridge Road
West Kirby
Wirral CH48 5EX



Dated: 1/12/00

Wader Labelling Systems Limited

Profit and Loss Account
for the Year Ended 30 April 2000

		30.4.00	30.4.99
	Notes	£	£
TURNOVER		506,729	587,833
Cost of sales		172,847	213,916
GROSS PROFIT		333,882	373,917
Administrative expenses		327,355	357,985
OPERATING PROFIT	2	6,527	15,932
Interest receivable and similar income		-	17
		6,527	15,949
Interest payable and similar charges		6,046	15,595
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		481	354
Tax on profit on ordinary activities	3	1,005	198
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(524)	156
Dividends	4	17,170	-
		(17,694)	156
Retained profit brought forward		113,064	112,908
RETAINED PROFIT CARRIED FORWARD		£95,370	£113,064

The notes form part of these financial statements

Wader Labelling Systems Limited

Balance Sheet
30 April 2000

		30.4.00		30.4.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		73,098		103,093
CURRENT ASSETS:					
Stocks		9,038		13,130	
Debtors	6	76,085		98,519	
Cash at bank		25,417		12	
		110,540		111,661	
CREDITORS: Amounts falling due within one year	7	87,268		100,690	
NET CURRENT ASSETS:			23,272		10,971
TOTAL ASSETS LESS CURRENT LIABILITIES:			£96,370		£114,064
CAPITAL AND RESERVES:					
Called up share capital	9		1,000		1,000
Profit and loss account			95,370		113,064
SHAREHOLDERS' FUNDS:			£96,370		£114,064

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 11/2/00.....

The notes form part of these financial statements

Wader Labelling Systems Limited

Notes to the Financial Statements
for the Year Ended 30 April 2000

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.

Plant & Machinery	- 10% on reducing balance
Fixtures & Fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.00	30.4.99
	£	£
Depreciation - owned assets	9,656	6,183
Loss on disposal of fixed assets	3,056	917
Auditors' remuneration	1,750	1,750
Pension costs	22,507	24,899
	<u>71,240</u>	<u>95,073</u>
Directors' emoluments and other benefits etc	<u>71,240</u>	<u>95,073</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.00	30.4.99
	£	£
UK corporation tax	<u>1,005</u>	<u>198</u>

Wader Labelling Systems Limited

Notes to the Financial Statements
for the Year Ended 30 April 2000

4. DIVIDENDS

	30.4.00	30.4.99
	£	£
Final - share type 1	17,170	-
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	<u>Land & Buildings</u>	<u>Improvem- ents to property</u>	<u>Plant & Machinery</u>
	£	£	£
COST:			
At 1 May 1999	55,915	2,647	91,132
Disposals	(55,915)	(2,647)	-
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2000	-	-	91,132
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 May 1999	15,656	-	39,438
Charge for year	-	-	5,169
Eliminated on disposals	(15,656)	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2000	-	-	44,607
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 30 April 2000	-	-	46,525
	<u> </u>	<u> </u>	<u> </u>
At 30 April 1999	40,259	2,647	51,694
	<u> </u>	<u> </u>	<u> </u>
	<u>Fixtures & Fittin- gs</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 May 1999	16,720	-	166,414
Additions	3,254	19,313	22,567
Disposals	-	-	(58,562)
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2000	19,974	19,313	130,419
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 May 1999	8,227	-	63,321
Charge for year	1,174	3,313	9,656
Eliminated on disposals	-	-	(15,656)
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2000	9,401	3,313	57,321
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 30 April 2000	10,573	16,000	73,098
	<u> </u>	<u> </u>	<u> </u>
At 30 April 1999	8,493	-	103,093
	<u> </u>	<u> </u>	<u> </u>

Wader Labelling Systems Limited

Notes to the Financial Statements
for the Year Ended 30 April 2000

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.4.00	30.4.99
	£	£
Trade debtors	75,916	98,781
Bad debt provision	-	(1,262)
Prepayments	169	1,000
	<u>76,085</u>	<u>98,519</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.4.00	30.4.99
	£	£
Bank loans and overdrafts	14,937	33,472
Trade creditors	33,605	44,209
Directors current accounts	6,497	8,991
Hire purchase	13,118	-
V.A.T.	3,611	7,557
Social security & other taxes	14,165	5,933
Corporation tax	1,005	198
Accrued expenses	330	330
	<u>87,268</u>	<u>100,690</u>

8. SECURED DEBTS

The bank loan and overdraft are secured by a fixed charge over the freehold buildings and book debts.

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.00	30.4.99
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>