

Report of the Directors and
Financial Statements
for the Year Ended 30 April 2002
for
Wader Labelling Systems Limited

198226



Wader Labelling Systems Limited

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for the Year Ended 30 April 2002

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Wader Labelling Systems Limited

Company Information
for the Year Ended 30 April 2002

DIRECTORS: P A Coates
R H McLean

SECRETARY: P A Coates

REGISTERED OFFICE: 26 Carham Road
Hoylake
Wirral
CH47 4FF

REGISTERED NUMBER: 1386721

ACCOUNTANTS: Ainley Cookson & Co
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 2002

The directors present their report with the financial statements of the company for the year ended 30 April 2002.

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 2002 in the issued share capital of the company were as follows:

	30.4.02	1.5.01
Ordinary £1 shares		
P A Coates	989	989
R H McLean	10	10

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:

Wader Labelling Systems Limited

Profit and Loss Account
for the Year Ended 30 April 2002

		30.4.02	30.4.01
	Notes	£	£
TURNOVER		517,620	527,902
Cost of sales		161,151	200,410
GROSS PROFIT		356,469	327,492
Administrative expenses		327,789	278,707
OPERATING PROFIT	2	28,680	48,785
Interest payable and similar charges		2,378	5,142
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,302	43,643
Tax on profit on ordinary activities	3	4,879	9,231
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		21,423	34,412
Dividends	4	46,000	46,000
		(24,577)	(11,588)
Retained profit brought forward		83,782	95,370
RETAINED PROFIT CARRIED FORWARD		£59,205	£83,782

The notes form part of these financial statements

Wader Labelling Systems Limited

Balance Sheet
30 April 2002

		30.4.02		30.4.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		59,721		66,097
CURRENT ASSETS:					
Stocks		11,960		15,229	
Debtors	6	70,807		72,596	
Cash at bank		12		7,071	
		<u>82,779</u>		<u>94,896</u>	
CREDITORS: Amounts falling due within one year	7	<u>82,295</u>		<u>76,211</u>	
NET CURRENT ASSETS:			<u>484</u>		<u>18,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£60,205</u>		<u>£84,782</u>
CAPITAL AND RESERVES:					
Called up share capital	9		1,000		1,000
Profit and loss account			<u>59,205</u>		<u>83,782</u>
SHAREHOLDERS' FUNDS:			<u>£60,205</u>		<u>£84,782</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 June 2002).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on

The notes form part of these financial statements

Wader Labelling Systems Limited

Notes to the Financial Statements
for the Year Ended 30 April 2002

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 June 2002).

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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:

	30.4.02	30.4.01
	£	£
Depreciation - owned assets	8,057	8,982
Pension costs	12,718	9,815
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	43,333	38,582
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	30.4.02	30.4.01
	£	£
Current tax:		
UK corporation tax	4,879	9,231
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	4,879	9,231
	<u> </u>	<u> </u>

Wader Labelling Systems Limited

Notes to the Financial Statements
for the Year Ended 30 April 2002

4. DIVIDENDS

	30.4.02	30.4.01
	£	£
Final - share type 1	46,000	46,000
	<u>46,000</u>	<u>46,000</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 May 2001	91,132	21,956	19,313	132,401
Additions	-	1,681	-	1,681
	<u>91,132</u>	<u>23,637</u>	<u>19,313</u>	<u>134,082</u>
At 30 April 2002	91,132	23,637	19,313	134,082
DEPRECIATION:				
At 1 May 2001	49,259	10,532	6,513	66,304
Charge for year	4,187	1,310	2,560	8,057
	<u>53,446</u>	<u>11,842</u>	<u>9,073</u>	<u>74,361</u>
At 30 April 2002	53,446	11,842	9,073	74,361
NET BOOK VALUE:				
At 30 April 2002	37,686	11,795	10,240	59,721
	<u>37,686</u>	<u>11,795</u>	<u>10,240</u>	<u>59,721</u>
At 30 April 2001	41,873	11,424	12,800	66,097
	<u>41,873</u>	<u>11,424</u>	<u>12,800</u>	<u>66,097</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.02	30.4.01
	£	£
Trade debtors	68,807	70,596
Other debtors	2,000	2,000
	<u>70,807</u>	<u>72,596</u>
	<u>70,807</u>	<u>72,596</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.02	30.4.01
	£	£
Bank loans and overdrafts	9,329	8,631
Trade creditors	39,535	31,871
Directors current accounts	2,732	5,789
Hire purchase	3,280	8,199
V.A.T.	9,335	8,344
Social security & other taxes	10,805	4,146
Corporation tax	7,279	9,231
	<u>82,295</u>	<u>76,211</u>
	<u>82,295</u>	<u>76,211</u>

8. SECURED DEBTS

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

Wader Labelling Systems Limited

Notes to the Financial Statements
for the Year Ended 30 April 2002

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.02 £	30.4.01 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>