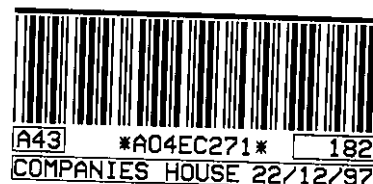


Plascolour Limited
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Plascolour Limited

Auditors' Report to Plascolour Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Plascolour Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997.

Respective responsibilities of directors and auditors

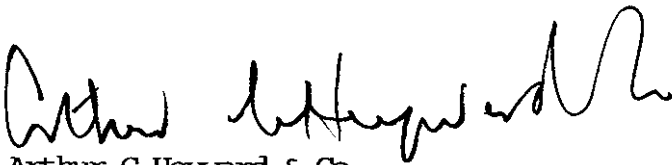
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.



Arthur C Heyward & Co

9 December 1997

Chartered Accountants
Registered Auditor

Avon House
360-366 Oxford Street
London
W1N 0LE

Plascolour Limited
Abbreviated Balance Sheet
as at 30 June 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	2	166,373	159,473
Investments	3	100	100
		<u>166,473</u>	<u>159,573</u>
Current Assets			
Stocks		108,360	77,643
Debtors		297,001	286,799
Cash at bank and in hand		55,584	45,936
		<u>460,945</u>	<u>410,378</u>
Creditors: amounts falling due within one year		(260,372)	(243,362)
Net Current Assets		<u>200,573</u>	<u>167,016</u>
Total Assets Less Current Liabilities			
		367,046	326,589
Creditors: amounts falling due after more than one year		(10,150)	(6,608)
		<u>£ 356,896</u>	<u>£ 319,981</u>
Capital and Reserves			
Called up share capital	4	900	900
Profit and loss account		355,996	319,081
Shareholders' Funds		<u>£ 356,896</u>	<u>£ 319,981</u>

The financial statements 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 9 December 1997.

Paul Greenwood
Director



Plascolour Limited

Notes to the Abbreviated Accounts for the year ended 30 June 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK 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:

Plant and machinery	-	10% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

Plascolour Limited

Notes to the Abbreviated Accounts for the year ended 30 June 1997

1.8 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.9 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 248 of the Companies Act 1985 as it is a small group.

2. Tangible Assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 1996	210,197	40,666	21,890	272,753
Additions	3,365	4,328	24,069	31,762
At 30 June 1997	213,562	44,994	45,959	304,515
Depreciation				
At 1 July 1996	93,476	12,101	7,703	113,280
Charge for year	12,009	3,289	9,564	24,862
At 30 June 1997	105,485	15,390	17,267	138,142
Net book values				
At 30 June 1997	£ 108,077	£ 29,604	£ 28,692	£ 166,373
At 30 June 1996	£ 116,721	£ 28,565	£ 14,187	£ 159,473

Plascolour Limited

Notes to the Abbreviated Accounts
for the year ended 30 June 1997

3. Fixed Asset Investments

Shares in group undertakings and participating interests

	£
Cost	
At 1 July 1996 & at 30 June 1997	100
Net Book Values	
At 30 June 1997	£ 100
At 30 June 1996	£ 100

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking Plascolour Compounds Ltd	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
Plascolour Compounds Ltd	£4,835	£-

4. Share Capital

	1997 £	1996 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
900 Ordinary shares of £1 each	900	900