REGISTERED NUMBER: 19941

Abbreviated Financial Statements For The Year Ended 31 August 2002

for

21 Colour Limited



21 Colour Limited

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For The Year Ended 31 August 2002

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21 Colour Limited

Company Information
For The Year Ended 31 August 2002

DIRECTORS:	D Clark T Price P Cole K MacAskill N C MacLean
SECRETARY:	D Clark
REGISTERED OFFICE:	21 Summerlee street Glasgow G33 4DB
REGISTERED NUMBER:	19941
AUDITORS:	ROBB FERGUSON Chartered Accountants Registered Auditors 5 Oswald Street Glasgow G1 4QR

Report of the Independent Auditors to 21 Colour Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 August 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

ROBB FERGUSON
Chartered Accountants
Registered Auditors
5 Oswald Street
Glasgow
G1 4QR

Date: 14.4.2003

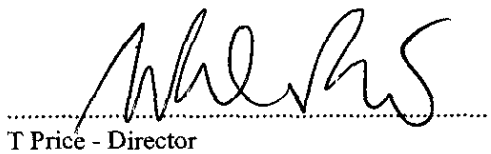
21 Colour Limited

Abbreviated Balance Sheet
31 August 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		**1,230,879**		1,368,632
CURRENT ASSETS:					
Stocks		**20,319**		15,691	
Debtors		**648,989**		586,875	
Cash at bank and in hand		**577**		-	
		669,885		602,566	
CREDITORS: Amounts falling due within one year	3	**1,103,680**		1,000,350	
NET CURRENT LIABILITIES:			**(433,795)**		(397,784)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**797,084**		970,848
CREDITORS: Amounts falling due after more than one year	3		**518,384**		737,341
			£278,700		£233,507
CAPITAL AND RESERVES:					
Called up share capital	4		**15,000**		15,000
Share premium			**12,594**		12,594
Capital redemption reserve			**300**		300
Other reserves			**43,775**		43,775
Profit and loss account			**207,031**		161,838
SHAREHOLDERS' FUNDS:			**£278,700**		£233,507

These abbreviated financial statements have 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:



T Price - Director

Approved by the Board on 14.4.2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements For The Year Ended 31 August 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- at varying rates on cost
Furniture & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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

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

Debt Factoring
Debt factoring costs are charged to the profit and loss account as they fall due.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2001	**1,985,238**
Additions	**6,447**
Disposals	**(25,500)**
At 31 August 2002	**1,966,185**
DEPRECIATION:	
At 1 September 2001	**616,606**
Charge for year	**126,350**
Eliminated on disposals	**(7,650)**
At 31 August 2002	**735,306**
NET BOOK VALUE:	
At 31 August 2002	**1,230,879**
At 31 August 2001	1,368,632

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	**29,471**	107,199
Debt factoring loan	**474,844**	428,125
	504,315	535,324

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
30,000	Ordinary	£1	**30,000**	30,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
15,000	Ordinary	£1	**15,000**	15,000

5. PENSION SCHEMES

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the funds and amounted to £17,834 (2001- £8,364).