

Company No. 01294885

B A L A N C E S H E E T A N D A C C O U N T S

METLOC PRINTERS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 1998

COOPER PAUL
CHARTERED ACCOUNTANTS
ABACUS HOUSE
18 FOREST ROAD
LOUGHTON ESSEX IG10 1DX
Telephone: 0181 508 8214



METLOC PRINTERS LIMITED

REPORT OF THE AUDITORS

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TO METLOC PRINTERS 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 31st January 1998 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 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. 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.

Abacus House
18 Forest Road
Loughton
Essex IG10 1DX

Dated: 3rd June 1998



Cooper Paul
Registered Auditors
Chartered Accountants

METLOC PRINTERS LIMITED

ABBREVIATED BALANCE SHEET - 31st JANUARY 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
=====			
FIXED ASSETS			
Tangible Assets	2	171,961	204,910
CURRENT ASSETS			
Stocks		22,000	18,200
Debtors		181,981	144,332
Cash in Hand		285	644
		-----	-----
		204,266	163,176
CREDITORS: Amounts falling due within one year	3	(223,782)	(181,623)
		-----	-----
NET CURRENT LIABILITIES		(19,516)	(18,447)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		152,445	186,463
CREDITORS: Amounts falling due after more than one year		(109,670)	(148,591)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation		(5,696)	(7,202)
		-----	-----
		(115,366)	(155,793)
		-----	-----
NET ASSETS		£ 37,079	£ 30,670
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	4	3,500	3,500
Profit and Loss Account		27,479	21,070
Share Premium Account		6,100	6,100
		-----	-----
SHAREHOLDERS' FUNDS		£ 37,079	£ 30,670
		=====	=====

The financial statement which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 3rd June 1998 and signed on its behalf.


 Director - Mrs V Metcalfe

The notes on pages 3 to 5 form part of these financial statements.

METLOC PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1998

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and 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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

On Reducing Balance Basis

Plant and Machinery	-	25%
Fixtures and Fittings	-	25%
Motor Vehicles	-	25%

On Straight Line Basis

Leasehold Property	-	5%
Improvements to Premises	-	5%

1.4 Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

METLOC PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1998

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1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined contribution pension scheme, Metloc Printers Limited Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
Cost	
At 1st February 1997	681,939
Additions	24,989
Disposals	(23,500)

At 31st January 1998	£683,428
	=====
Depreciation	
At 1st February 1997	477,029
Provided during the year	49,636
Disposals	(15,198)

At 31st January 1998	£511,467
	=====
Net Book Value	£171,961
	=====

Included above are plant and machinery amounting to £35,944 (1997 - £47,925) and motor vehicles amounting to £27,002 (1997 - £42,011) held under hire purchase contracts.

METLOC PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1998

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3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The balance sheet amount of £223,782 includes a bank overdraft of £69,255 (1997 - £31,747) which is secured by way of a legal mortgage over leasehold property and a fixed charge over book debts incorporating a floating charge over all other assets of the company.

	<u>1998</u>	<u>1997</u>
4. CALLED UP SHARE CAPITAL		
Authorised		
25,000 Ordinary Shares of £1 each	£25,000	£25,000
	=====	=====
Allotted		
3,500 Ordinary Shares of £1 each fully paid	£ 3,500	£ 3,500
	=====	=====