

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

31st JANUARY 1996



COOPER PAUL
CHARTERED ACCOUNTANTS
ABACUS HOUSE
18 FOREST ROAD
LOUGHTON ESSEX IG10 1DX
Telephone: 081-508 8214

METLOC PRINTERS LIMITED

REPORT OF THE AUDITORS (continued)

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BASIS OF OPINION

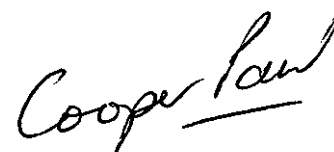
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 31st January 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Abacus House
18 Forest Road
Loughton
Essex IG10 1DX



Cooper Paul
Registered Auditor
Chartered Accountants

Dated: 17th October 1996

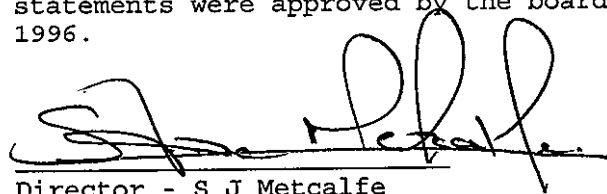
METLOC PRINTERS LIMITED

ABBREVIATED BALANCE SHEET - 31st JANUARY 1996

	<u>Note</u>	<u>1996</u>	<u>1994</u>
=====			
FIXED ASSETS			
Tangible Assets	2	226,487	282,509
CURRENT ASSETS			
Stocks		25,500	27,000
Debtors		165,673	152,514
Cash in Hand		1,676	317
		-----	-----
		192,849	179,831
CREDITORS - amounts falling due within one year	3	(213,712)	(238,226)
		-----	-----
NET CURRENT LIABILITIES		(20,863)	(58,395)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		205,624	224,114
CREDITORS - amounts falling due after more than one year		(168,254)	(187,185)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation		(8,806)	(8,908)
		-----	-----
		(177,060)	196,093
		-----	-----
		£ 28,564	£ 28,021
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	3,500	3,500
Share Premium Account		18,964	18,421
Profit and Loss Account		6,100	6,100
		-----	-----
SHAREHOLDERS FUNDS		£ 28,564	£ 28,021
		=====	=====

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The directors have taken advantage, in the preparation of the annual financial statements, of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board and signed on its behalf on 17th October 1996.



Director - S J Metcalfe

The notes on pages 4 to 6 form part of these financial statements.

METLOC PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1996

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 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

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.

METLOC PRINTERS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1996

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.

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>Leasehold Property</u>	<u>Imp's to Premises</u>	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost						
At 1st February 1995	49,000	13,005	444,161	52,078	115,826	674,070
Additions	-	-	5,949	745	8,995	15,689
Disposals	-	-	(6,500)	-	(15,185)	(21,685)
	-----	-----	-----	-----	-----	-----
At 31st January 1996	£49,000	£13,005	£443,610	£52,823	£109,636	£668,074
	=====	=====	=====	=====	=====	=====
Depreciation						
At 1st February 1995	28,373	7,523	263,388	36,878	55,399	391,561
Provided during the year	2,450	650	45,950	3,869	15,189	68,108
Disposals	-	-	(6,500)	-	(11,582)	(18,082)
	-----	-----	-----	-----	-----	-----
At 31st January 1996	£30,823	£ 8,173	£302,838	£40,747	£59,006	£441,587
	=====	=====	=====	=====	=====	=====
Net Book Value	£18,177	£ 4,832	£140,772	£12,076	£50,630	£226,487
	=====	=====	=====	=====	=====	=====

METLOC PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1996

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The balance sheet amount of £213,712 includes a bank overdraft of £137,794 (1994 - £80,245) which is secured by a fixed charge on over book debts incorporating a floating charge over all other assets of the company.

	<u>1996</u>	<u>1994</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
	=====	=====