

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 1999



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 4, together with the financial statements of the company for the year ended 31st January 1999 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



Cooper Paul
Registered Auditors
Chartered Accountants

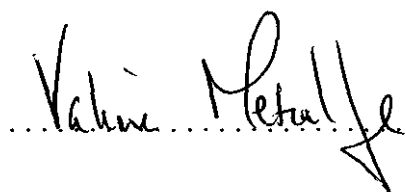
Dated: 30th June 1999

METLOC PRINTERS LIMITED

ABBREVIATED BALANCE SHEET - 31st JANUARY 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
=====			
FIXED ASSETS			
Tangible Assets	2	173,445	171,961
CURRENT ASSETS			
Stocks		25,100	22,000
Debtors		159,176	181,981
Cash in Hand		174	285
		-----	-----
		184,450	204,266
CREDITORS: Amounts falling due within one year	3	(220,839)	(223,782)
		-----	-----
NET CURRENT LIABILITIES		(36,389)	(19,516)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		137,056	152,445
CREDITORS: Amounts falling due after more than one year		(103,613)	(109,670)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation		(5,823)	(5,696)
		-----	-----
		(109,436)	(115,366)
		-----	-----
NET ASSETS		£ 27,620	£ 37,079
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	4	3,500	3,500
Share Premium Account		6,100	6,100
Profit and Loss Account		18,020	27,479
		-----	-----
SHAREHOLDERS' FUNDS		£ 27,620	£ 37,079
		=====	=====

The financial statements, 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 30th June 1999 and signed on its behalf.


 ... V Metcalfe
 Director

The notes on pages 3 and 4 form part of these financial statements.

METLOC PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1999

1. ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention.

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. Some rates of depreciation have been changed from previous years. The bases are as follows:-

Leasehold Property	-	5%	Straight Line Basis
Improvements to Premises	-	5%	Straight Line Basis
Plant and Machinery	-	25%	Reducing Balance Basis
Fixtures and Fittings	-	10%	Straight Line Basis (previously 25% Reducing Balance Basis)
Office Equipment	-	25%	Straight Line Basis (previously 25% Reducing Balance Basis)
Motor Vehicles	-	25%	Reducing Balance Basis

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.

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.

METLOC PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 1999

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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>Other Tangible Assets</u>	<u>Total</u>
Cost				
At 1st February 1998	49,000	13,005	621,423	683,428
Additions	-	-	66,485	66,485
Disposals	-	-	(49,231)	(49,231)
	-----	-----	-----	-----
At 31st January 1999	£ 49,000	£ 13,005	£638,677	£700,682
	=====	=====	=====	=====
Depreciation				
At 1st February 1998	35,723	9,473	466,271	511,467
Provided during the year	2,450	650	38,622	41,722
Disposals	-	-	(25,952)	(25,952)
	-----	-----	-----	-----
At 31st January 1999	£ 38,173	£ 10,123	£478,941	£527,237
	=====	=====	=====	=====
Net Book Value	£ 10,827	£ 2,882	£159,736	£173,445
	=====	=====	=====	=====

Included above are plant and machinery amounting to £104,000 (1998 - £104,000) and motor vehicles amounting to £29,911 (1998 - £37,745) held under hire purchase contracts.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The balance sheet amount of £220,839 includes a bank overdraft of £139,317 (1998 - £69,255) 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>1999</u>	<u>1998</u>
4. CALLED UP SHARE CAPITAL		
Authorised		
25,000 Ordinary Shares of £1 each	£25,000	£25,000
	=====	=====
Allotted, Called Up and Fully Paid		
3,500 Ordinary Shares of £1 each	£ 3,500	£ 3,500
	=====	=====