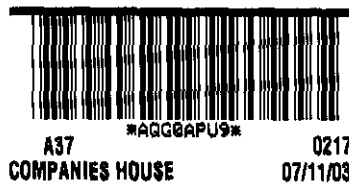


Registration number 01294885

METLOC PRINTERS LIMITED

Abbreviated accounts

for the year ended 31st January 2003



METLOC PRINTERS LIMITED

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**Independent auditors' report to METLOC PRINTERS LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of METLOC PRINTERS LIMITED for the year ended 31st January 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31st January 2003, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 22nd October 2003 we reported as auditors of METLOC PRINTERS LIMITED to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st January 2003 and our audit report was as follows:

' We have audited the financial statements of METLOC PRINTERS LIMITED for the year ended 31st January 2003 which comprise the profit and loss account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

Independent auditors' report to METLOC PRINTERS LIMITED
under Section 247B of the Companies Act 1985

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the

Abacus House
14-18 Forest Road
Loughton
Essex IG10 1DX

Date: 22nd October 2003



Cooper Paul
Chartered Accountants and
Registered Auditors

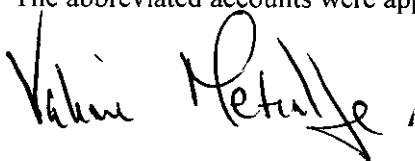
METLOC PRINTERS LIMITED

Abbreviated balance sheet as at 31st January 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		422,990		228,895
Current assets					
Stocks		32,795		23,875	
Debtors		159,287		141,746	
Cash at bank and in hand		409		1,267	
		<u>192,491</u>		<u>166,888</u>	
Creditors: amounts falling due within one year	3	<u>(209,067)</u>		<u>(303,313)</u>	
Net current liabilities			<u>(16,576)</u>		<u>(136,425)</u>
Total assets less current liabilities			406,414		92,470
Creditors: amounts falling due after more than one year	4		(342,281)		(33,745)
Provisions for liabilities and charges			<u>(21,287)</u>		<u>(11,908)</u>
Net assets			<u>42,846</u>		<u>46,817</u>
Capital and reserves					
Called up share capital	5		3,500		3,500
Share premium account			6,100		6,100
Profit and loss account			<u>33,246</u>		<u>37,217</u>
Shareholders' funds			<u>42,846</u>		<u>46,817</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board and signed on its behalf on 17th October 2003.



Mrs V Metcalfe
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

METLOC PRINTERS LIMITED

Notes to the abbreviated financial statements for the year ended 31st January 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% and 20% Reducing Balance
Fixtures and fittings	-	10% Straight Line
Office equipment	-	25% Straight Line
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 constant periodic rates of charge on the net obligations outstanding in each period.

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

1.5. Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. 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 materialise.

METLOC PRINTERS LIMITED

Notes to the abbreviated financial statements for the year ended 31st January 2003

2.	Fixed assets		Tangible fixed assets £
	Cost		
	At 1st February 2002		800,571
	Additions		298,433
	Disposals		(192,319)
	At 31st January 2003		<u>906,685</u>
	Depreciation		
	At 1st February 2002		571,676
	On disposals		(169,158)
	Charge for year		81,177
	At 31st January 2003		<u>483,695</u>
	Net book values		
	At 31st January 2003		<u>422,990</u>
	At 31st January 2002		<u>228,895</u>
3.	Creditors: amounts falling due within one year	2003 £	2002 £
	Creditors include the following:		
	Secured creditors	<u>122,992</u>	<u>140,402</u>
4.	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Include the following:		
	Secured creditors	<u>215,853</u>	<u>2,101</u>

Creditors due after more than one year include instalments due after more than five years of £72,010 (2002 - £Nil).

METLOC PRINTERS LIMITED

**Notes to the abbreviated financial statements
for the year ended 31st January 2003**

5. Share capital	2003	2002
	£	£
Authorised		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid		
3,500 Ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>