

Registered

Registered number  
1478524

**ANGLIA LABELS (SALES) LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MAY 1999**

**CONTENTS**

	<b>Page(s)</b>
<b>Auditors' report</b>	<b>1</b>
<b>Abbreviated balance sheet</b>	<b>2</b>
<b>Notes to the abbreviated accounts</b>	<b>3-6</b>



**Scrutton Bland  
Chartered Accountants  
Sanderson House  
Museum Street  
Ipswich**

## AUDITORS' REPORT TO THE SHAREHOLDERS OF ANGLIA LABELS (SALES) LIMITED

Pursuant to Section 247B of the Companies Act 1985.

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of Anglia Labels (Sales) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1999.

### 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 246(6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with these 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with Sections 246(5) and 246(6) for the year ended 31 May 1999 and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with that Schedule.



SCRUTTON BLAND  
Chartered Accountants  
and Registered Auditors

30<sup>th</sup> July 1999  
Ipswich

**ANGLIA LABELS (SALES) LIMITED**

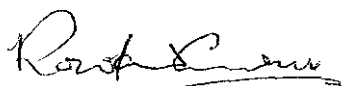
**ABBREVIATED BALANCE SHEET  
AS AT 31 MAY 1999**

	Notes	£	1998 £
<b>Fixed assets</b>			
Tangible assets	2	530,739	659,300
Investments	3	90	90
		<u>530,829</u>	<u>659,390</u>
<b>Current assets</b>			
Stocks		147,609	152,750
Debtors		510,578	586,415
Cash at bank and in hand		268,822	186,544
		<u>927,009</u>	<u>925,709</u>
<b>Creditors: amounts falling due within one year</b>		<u>(354,736)</u>	<u>(347,483)</u>
<b>Net current assets</b>		<u>572,273</u>	<u>578,226</u>
<b>Total assets less current liabilities</b>		<u>1,103,102</u>	<u>1,237,616</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(313,899)	(454,501)
<b>Provision for liabilities and charges</b>			
Deferred taxation		(8,837)	(13,180)
		<u>£780,366</u>	<u>£769,935</u>
<b>Capital and reserves</b>			
Called up share capital	5	200,000	200,000
Profit and loss account		580,366	569,935
<b>Shareholders' funds-equity interest</b>		<u>£780,366</u>	<u>£769,935</u>

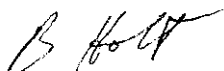
Advantage is taken in the preparation of the financial statements of the special provisions contained in Part VII of the Companies Act 1985, relating to small companies.

The abbreviated accounts were approved by the directors on 28<sup>th</sup> July 1999.

R.J. Grindell



B. Holt  
Directors



## ANGLIA LABELS (SALES) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MAY 1999

#### 1 ACCOUNTING POLICIES

##### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### *Consolidation*

The company and its subsidiary comprise a small sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the companies Act 1985 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

##### *Cash flow*

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

##### *Turnover*

Turnover represents net invoiced sales of goods, excluding VAT.

##### *Tangible fixed assets*

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, machinery and office equipment	-	over 5 or 7 years
Cutters	-	over 3 years
Motor vehicles	-	over 4 years
Computers	-	over 3 years

Given that the life of the freehold property is so long and that it is maintained to such a high standard it is the opinion of the directors that the residual value would be so high as to make depreciation immaterial. Any permanent diminution in the value of the property is charged to the profit and loss account.

Regarding cutters it is the company's policy to write out of the cost and depreciation fully depreciated assets over 10 years old.

##### *Investments*

Investments are stated at the lower of cost or net realisable value.

##### *Stocks*

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

**ANGLIA LABELS (SALES) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 1999**

**1 ACCOUNTING POLICIES (continued)**

***Taxation***

The charge for taxation is based on the profit for the year. The charge takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation to the extent that, in the opinion of the directors, there is reasonable probability that the liability will arise in the foreseeable future.

***Leases and hire purchase***

Assets held under hire purchase contracts are capitalised in the balance sheet with an equivalent liability included under creditors. An asset acquired under a hire purchase contract is depreciated over its useful life. The interest element of the amount payable is charged to the profit and loss account and the capital element reduces the liability in the balance sheet.

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

***Pension costs***

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

**2 TANGIBLE FIXED ASSETS**

	<b>Freehold Land and buildings</b>	<b>Plant, office equipment &amp; computer</b>	<b>Cutters</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 June 1998	343,482	1,582,443	477,544	131,187	2,534,656
Additions	-	13,796	23,055	-	36,851
Disposals	-	(1,485)	(35,787)	(51,447)	(88,719)
<b>At 31 May 1999</b>	<b>343,482</b>	<b>1,594,754</b>	<b>464,812</b>	<b>79,740</b>	<b>2,482,788</b>
<b>Depreciation</b>					
At 1 June 1998	-	1,411,911	436,299	26,634	1,874,844
On disposals	-	(1,485)	(35,787)	(24,100)	(61,372)
Charge for the year	-	81,601	28,171	28,805	138,577
<b>At 31 May 1999</b>	<b>-</b>	<b>1,492,027</b>	<b>428,683</b>	<b>31,339</b>	<b>1,952,049</b>
<b>Net book values</b>					
At 31 May 1999	<u>£343,482</u>	<u>£102,727</u>	<u>£36,129</u>	<u>£48,401</u>	<u>£530,739</u>
At 31 May 1998	<u>£343,482</u>	<u>£170,020</u>	<u>£41,245</u>	<u>£104,553</u>	<u>£659,300</u>

The charge for depreciation of fixed assets includes £13,671 (1998 : £15,1489) in respect of assets acquired under hire purchase contracts. At 31 May 1999 the net book value of assets acquired under hire purchase contracts was £17,267 (1998 : £58,284).

# **ANGLIA LABELS (SALES) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MAY 1999**

### **3 INVESTMENTS**

Investment in subsidiary company is made up as follows:

	Ordinary shares at cost	Provision for diminution in value	Net book value	Nominal value of shares	Proportion
Anglia Label Data Limited	90	-	90	£90	90%

The subsidiary company is registered in England and Wales. Its principal activities during the year was the printing of labels.

No consideration of the subsidiary's results is made in the company's financial statements.

The most recent results are as follows:-

	Most recent audited accounts	Capital and reserves	Company profit/(loss)
Anglia Label Data Limited	31 May 1999	<u>£(69,845)</u>	<u>£49,984</u>

The profit/(loss) is stated after taxation but before dividends.

### **4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

		1998
Bank loans (secured)	£	£
repayable within one to two years by instalments	49,481	67,533
repayable within two to five years, by instalments	83,024	153,108
repayable after five years, by instalments	171,599	208,530
	304,104	429,171
Hire purchase obligations		
Due within one to two years, by instalments	9,795	15,535
Repayable within two to five years, by instalments	-	9,795
	<u>£313,899</u>	<u>£454,501</u>

The bank loan, the aggregate total of which amounts to £353,585 (1998: £496,704) is secured.

# ANGLIA LABELS (SALES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MAY 1999

### 5 CALLED UP SHARE CAPITAL

Authorised  
500,000 ordinary shares of £1 each

Allotted, called up and fully paid  
ordinary shares of £1 each

	1998
No.	No.
500,000	500,000
£	£
£200,000	£200,000

### 6 RELATED PARTY TRANSACTIONS

The company is controlled by Mr. R.J. Grindell, director and shareholder.

During the year the company traded with Anglia Label Data Limited a company of which Mr. R. J. Grindell has ultimate control. All transactions are on normal commercial terms. Sales made to Anglia Label Data Limited amounted to £141,379 (1998: £148,827) during the year.

Purchases from Anglia Label Data Limited amounted to £7,076 (1998: £2,781) for the year.

At 31 May 1999 the balances due from Anglia Label Data Limited were :

	£	1998 £
Loan account	115,156	190,214
Trade debtors	34,476	50,670
	£149,632	£240,884

During the year the company traded with Rowlabels Limited a company in which Mr. R.J. Grindell is director and shareholder. All transactions were on normal commercial terms. Sales made to Rowlabels Limited amounted to £490,918 (1998: £506,515) during the year.

At 31 May 1999 the balances due from Rowlabels Limited were:

	£	1998 £
Inter company account	24,976	21,674
Trade debtors	100,810	92,481
	£125,786	£114,155

The company paid a dividend during the year of £30,000 (1998: £35,000).

During the year the company made loan advances to a director, R.J. Grindell. The maximum amount owed to the company during the year was £17,882. The amount owing at the beginning of the year was £12,118 and at the end of the year the company owed £5,377.

The loans were interest free and repayable on demand.