

ANGLIA LABELS (SALES) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001



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·ANGLIA LABELS (SALES) LIMITED

COMPANY INFORMATION

Directors

R J Grindell, Esq.
B Holt, Esq.

Secretary

N D Marshall, Esq.

Company number

1478524

Registered office

Bull Lane
Acton
Sudbury
Suffolk
CO10 0BD

Auditors

Baker, Chapman & Bussey
3 North Hill
Colchester
Essex
CO1 1DZ

AUDITORS' REPORT TO ANGLIA LABELS (SALES) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 6 together with the financial statements of Anglia Labels (Sales) Limited for the year ended 31st May 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

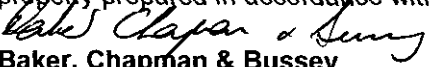
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.


Baker, Chapman & Bussey
Chartered Accountants and Registered Auditors
3 North Hill
Colchester
Essex
CO1 1DZ
13th December 2001

ANGLIA LABELS (SALES) LIMITED

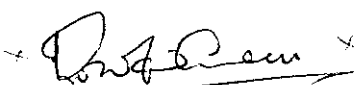
ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			658,232		718,582
Fixed asset investments			90		90
			<u>658,322</u>		<u>718,672</u>
Current assets					
Stock		142,200		139,800	
Debtors		388,049		494,731	
Cash at bank and in hand		66,972		106,288	
			<u>597,221</u>	<u>740,819</u>	
Creditors: amounts falling due within one year	3	(284,989)		(350,634)	
Net current assets			<u>312,232</u>		<u>390,185</u>
Total assets less current liabilities			<u>970,554</u>		<u>1,108,857</u>
Creditors: amounts falling due after more than one year			(325,617)		(398,919)
Provisions for liabilities and charges					
Deferred taxation			<u>(18,640)</u>		<u>(10,040)</u>
			<u>626,297</u>		<u>699,898</u>
Capital and reserves					
Share capital	4		200,000		200,000
Profit and loss account			426,297		499,898
Shareholders' funds			<u>626,297</u>		<u>699,898</u>

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

These abbreviated accounts were approved by the board on 28.11.01 and signed on its behalf.


R J Grindell, Esq.
Director

ANGLIA LABELS (SALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

1 Accounting policies

Basis of accounting

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

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Consolidation

The financial statements contain information about Anglia Labels (Sales) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives:

Plant, machinery and office equipment	over 5 years for items costing less than £150,000
Plant, machinery and office equipment	over 7 years for items costing more than £150,000
Motor vehicles	over 4 years
Cutters	over 3 years

No depreciation is provided on freehold property, since it is the company's policy to maintain this in a continual state of sound repair and accordingly the directors consider that the life of this asset is so long and residual value so high that its depreciation is insignificant. 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 the cost and depreciation of fully depreciated assets over 10 years old.

ANGLIA LABELS (SALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

Government grants/assistance

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants/assistance of a revenue nature are/is credited to the profit and loss account in the same period as the related expenditure.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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 crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

ANGLIA LABELS (SALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

2 Fixed assets

	Tangible fixed assets £	Fixed asset investment s £	Total £
Cost			
At 1st June 2000	2,816,761	90	2,816,851
Additions	37,306	-	37,306
Disposals	(306,854)	-	(306,854)
At 31st May 2001	2,547,213	90	2,547,303
Depreciation and amortisation			
At 1st June 2000	2,098,179	-	2,098,179
Charge for the year	97,656	-	97,656
On disposals	(306,854)	-	(306,854)
At 31st May 2001	1,888,981	-	1,888,981
Net book value			
At 31st May 2001	658,232	90	658,322
<i>At 31st May 2000</i>	<i>718,582</i>	<i>90</i>	<i>718,672</i>

3 Secured creditors

The bank loans, the aggregate total of which amounts to £256,638 (2000: £306,208), are secured by a first legal charge over the company's freehold land, a mortgage over the other company assets and a life policy on one employee.

One finance agreement, the aggregate total of which amounts to £137,994 (2000: £186,570) is covered by guarantees over the company assets of Anglia Label Data Limited and Rowlabels Limited. Other finance agreements are secured on the assets to which they relate.

4 Share capital

	2001 £	2000 £
Authorised		
500,000 Ordinary shares of £1.00 each	500,000	500,000
Allotted		
200,000 Allotted, called up and fully paid ordinary shares of £1.00 each	200,000	200,000

ANGLIA LABELS (SALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

5 Shares in group undertakings

Name of company	Country of incorporation	Details of investments	Proportion held by company	Proportion held by subsidiary	Nature of business
Anglia Label Data Limited	England	Ordinary shares	90%	-	Printing of labels
The capital and reserves and profit or loss for the subsidiary as at its financial year ending with, or last before, the financial year of the holding company were as follows :					
				Profit/(loss) for the year	Capital and reserves
				£	£
				30,089	(11,567)

6 Related parties

The Trustees of the R J Grindell Settlement Trust hold 95% of the shares in the company.

During the year the company traded with Anglia Label Data Limited, the subsidiary company. All transactions are on normal commercial terms. Sales made to Anglia Label Data Limited amounted to £114,118 (2000: £131,475) during the year.

Purchases from Anglia Label Data Limited amounted to £2,223 (2000: £4,976) for the year.

At 31st May 2001 the balances due from Anglia Label Data Limited were:

	£	£
Loan account	53,121	91,982
Trade debtors	38,747	30,405
Trade creditors	(176)	-
	91,692	122,387

During the year the company traded with Rowlabels Limited a company in which R J Grindell, Esq., is director and shareholder. All transactions were on normal commercial terms. Sales made to Rowlabels Limited amounted to £404,838 (2000: £547,933) during the year.

At 31st May 2001 the balances due from Rowlabels Limited were:

	2001 £	2000 £
Intercompany account	23,147	24,943
Trade debtors	90,317	105,632
	113,464	130,575