

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2004
FOR
ANGLIA LABELS (SALES) LIMITED



ANGLIA LABELS (SALES) LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2004**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

ANGLIA LABELS (SALES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2004**

DIRECTORS: R J Grindell
N D Marshall

SECRETARY: N D Marshall

REGISTERED OFFICE: Bull Lane
Acton
Sudbury
Suffolk
CO10 0BD

REGISTERED NUMBER: 1478524

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

**REPORT OF THE INDEPENDENT AUDITORS TO
ANGLIA LABELS (SALES) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 31st May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 full 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 three to seven are properly prepared in accordance with those provisions.



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

25th November 2004

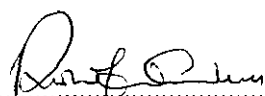
ANGLIA LABELS (SALES) LIMITED

ABBREVIATED BALANCE SHEET
31ST MAY 2004

	Notes	2004 £	2003 £
FIXED ASSETS:			
Tangible assets	2	596,424	526,944
Investments	3	90	90
		<u>596,514</u>	<u>527,034</u>
CURRENT ASSETS:			
Stocks		71,900	79,700
Debtors		218,488	265,514
Cash at bank and in hand		26,636	139,344
		<u>317,024</u>	<u>484,558</u>
CREDITORS: Amounts falling due within one year	4	<u>218,983</u>	<u>197,495</u>
NET CURRENT ASSETS:		<u>98,041</u>	<u>287,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>694,555</u>	<u>814,097</u>
CREDITORS: Amounts falling due after more than one year	4	(238,450)	(180,224)
PROVISIONS FOR LIABILITIES AND CHARGES:		(55,204)	(46,335)
		<u>£400,901</u>	<u>£587,538</u>
CAPITAL AND RESERVES:			
Called up share capital	5	200,000	200,000
Profit and loss account		200,901	387,538
SHAREHOLDERS' FUNDS:		<u>£400,901</u>	<u>£587,538</u>

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

ON BEHALF OF THE BOARD:



R J Grindell - Director

Approved by the Board on 25th OCTOBER '04

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- Over 5 yrs for items < £150,000 and Over 7 yrs for items > £150,000
Cutters	- 33% on cost
Motor vehicles	- 25% on cost

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 director considers 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.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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.

ANGLIA LABELS (SALES) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2004**

1. ACCOUNTING POLICIES - continued

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 is/are credited to the profit and loss account in the same period as the related expenditure.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st June 2003	2,448,461
Additions	140,920
Disposals	(46,606)
	<hr/>
At 31st May 2004	2,542,775
	<hr/>
DEPRECIATION:	
At 1st June 2003	1,921,516
Charge for year	71,441
Eliminated on disposals	(46,606)
	<hr/>
At 31st May 2004	1,946,351
	<hr/>
NET BOOK VALUE:	
At 31st May 2004	596,424
	<hr/>
At 31st May 2003	526,944
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st June 2003 and 31st May 2004	90
	<hr/>
NET BOOK VALUE:	
At 31st May 2004	90
	<hr/>
At 31st May 2003	90
	<hr/>

ANGLIA LABELS (SALES) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2004****3. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Anglia Label Data Limited

Nature of business: Printing of labels

Class of shares:	%
Ordinary	holding 90.00

	2004	2003
	£	£
Aggregate capital and reserves	3,690	11,168
Loss for the year	(7,478)	(4,084)

4. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank loans	180,609	206,458
Hire purchase contracts	110,493	31,167
	<u>291,102</u>	<u>237,625</u>

Creditors include the following debts falling due in more than five years:

	2004	2003
	£	£
Repayable by instalments		
Bank loans	49,262	60,092

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

ANGLIA LABELS (SALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2004

6. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31st May 2004:

	£
R J Grindell	
Balance outstanding at start of year	14
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>17,512</u>

7. RELATED PARTY DISCLOSURES

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 £nil (2003: £31,642) during the year.

Purchases from Anglia Label Data Limited amounted to £nil (2003: £2,597) for the year.

At 31 May 2004 the balances due from Anglia Label Data Limited were:

Loan account £nil (2003: £74 credit)
Trade debtors £nil (2003: £4,000)
Trade creditors £nil (2003: £2,597)

During the year the company traded with Rowlabels Limited, a company in which R J Grindell is a director and shareholder. All transactions were on normal commercial terms. Sales made to Rowlabels Limited amounted to £212,092 (2003: £304,384) during the year.

At 31 May 2004 the balances due from Rowlabels Limited were:

Trade debtors £42,986 (2003: £89,679)
Intercompany account £1,475 (2003: £9,810)

8. GOING CONCERN

The accounts have been prepared under the Going Concern concept. Trading over the last few years has been difficult and losses have been incurred. The directors are continually looking at new markets and opportunities and have also reviewed and are constantly monitoring costs. Whilst reserves have been depleted the directors are confident that the company will be able to return to profitability.