

Kolorcraft Holdings Limited

Company Registration No. 3652502 (England and Wales)

Abbreviated accounts

For the year ended 31 December 2005



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KOLORCRAFT HOLDINGS LIMITED

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KOLORCRAFT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO KOLORCRAFT HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2005 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 audit 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 audit 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 considered 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.

Mazars LLP

Mazars LLP

Chartered Accountants
and Registered Auditors

26 June 2006

Mazars House, Gelderd Road, Gildersome
LEEDS
West Yorkshire
LS27 7JN

KOLORCRAFT HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

		2005		2004 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		286,845		301,942
Investments	2		4,715,189		4,715,189
			<u>5,002,034</u>		<u>5,017,131</u>
Current assets					
Creditors: amounts falling due within one year		(485,647)		(477,954)	
Net current liabilities			<u>(485,647)</u>		<u>(477,954)</u>
Total assets less current liabilities			4,516,387		4,539,177
Creditors: amounts falling due after more than one year	3		(2,758,856)		(2,971,010)
			<u>1,757,531</u>		<u>1,568,167</u>
Capital and reserves					
Called up share capital	4		14,722		14,722
Share premium account			94,837		94,837
Profit and loss account			1,647,972		1,458,608
Shareholders' funds - equity interests			<u>1,757,531</u>		<u>1,568,167</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.

The financial statements were approved by the Board on 26/6/06


P Findley
Director

KOLORCRAFT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property

Straight line basis over 25 years

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.5 Preference share capital

Following the implementation of Financial Reporting Standard No 25: Financial instruments - Disclosure and Measurement, the directors have taken the view that the company's preference share capital should be reclassified as debt. The comparative figures have been changed to reflect this change in accounting policy.

1.6 Creditors

The comparative figures for creditors have been changed to reflect the amounts owed to the subsidiary company as falling due after more than one year.

KOLORCRAFT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2005 & at 31 December 2005	377,427	4,715,189	5,092,616
Depreciation			
At 1 January 2005	75,485	-	75,485
Charge for the year	15,097	-	15,097
At 31 December 2005	90,582	-	90,582
Net book value			
At 31 December 2005	286,845	4,715,189	5,002,034
At 31 December 2004	301,942	4,715,189	5,017,131

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Kolorcraft Limited	England & Wales	A,B & C	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
Kolorcraft Limited	2,020,303	369,630

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £619,474 (2004 - £1,088,323).

KOLORCRAFT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4	Share capital	2005 £	2004 £
	Authorised		
	8,250 'A' Ordinary shares of £1 each	8,250	8,250
	7,928 'B' Ordinary shares of £1 each	7,928	7,928
		<u>16,178</u>	<u>16,178</u>
	Allotted, called up and fully paid		
	8,250 'A' Ordinary shares of £1 each	8,250	8,250
	6,472 'B' Ordinary shares of £1 each	6,472	6,472
		<u>14,722</u>	<u>14,722</u>

Class 'A' and 'B' ordinary shares have full rights to dividends, votes and any surplus upon the winding up of the company.