

Company Registration No. 4187229 (England and Wales)

MASTERMAILER STATIONERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004



MASTERMAILER STATIONERY LIMITED

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MASTERMAILER STATIONERY LIMITED

INDEPENDENT AUDITORS' REPORT TO MASTERMAILER STATIONERY 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 30 June 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, 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 audit 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.



BDO Stoy Hayward LLP

28/4/06

Registered Auditor

Fourth Floor
One Victoria Street
Bristol
BS1 6AA

MASTERMAILER STATIONERY LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	131,881		133,565	
Tangible assets	2	14,466		409,671	
		
		146,347		543,236	
Current assets					
Stocks		39,845		97,397	
Debtors		153,333		225,105	
Cash at bank and in hand		14,300		10,821	
		
		207,478		333,323	
Creditors: amounts falling due within one year	3	(837,308)		(817,539)	
		
Net current liabilities		(629,830)		(484,216)	
		
Total assets less current liabilities		(483,483)		59,020	
Creditors: amounts falling due after more than one year	4	(579,047)		(322,060)	
		
		(1,062,530)		(263,040)	
		
Capital and reserves					
Called up share capital	5	802,400		802,400	
Profit and loss account		(1,864,930)		(1,065,440)	
		
Shareholders' funds		(1,062,530)		(263,040)	
		

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 26/4/06


C Sandison
Director


S Black
Director

MASTERMAILER STATIONERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

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

The accounts have been prepared on the basis that the company will continue as a going concern for the foreseeable future. On 1 June 2004, the company took action to reduce its fixed costs and overheads and entered into a supply agreement such that goods for resale would be provided to the company on favourable commercial terms. Consequently, the directors are satisfied that the company should be able to trade profitably in the future and has adequate resources to meet its working capital requirements.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Patents

Patents are written off in equal annual instalments over their estimated useful economic lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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 from the commencement of its productive use in business, as follows:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	

1.5 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

If certain circumstances are such that the grant may become repayable, the liability is included within creditors in accordance with Financial Reporting Standard 12.

MASTERMAILER STATIONERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2003	148,405	709,640	858,045
Additions	6,036	192,461	198,497
Disposals	-	(870,890)	(870,890)

At 30 June 2004	154,441	31,211	185,652

Depreciation			
At 1 July 2003	14,840	299,969	314,809
On disposals	-	(322,518)	(322,518)
Charge for the year	7,720	39,294	47,014

At 30 June 2004	22,560	16,745	39,305

Net book value			
At 30 June 2004	131,881	14,466	146,347

At 30 June 2003	133,565	409,671	543,236

3 Creditors: amounts falling due within one year

The aggregate amount for which security has been given amounted to £160,630 (2003 - £202,335).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £369,967 (2003 - £322,059).

5 Share capital

	2004 £	2003 £
Authorised		
2,400 Ordinary of £1 each	2,400	2,400
800,000 Preference of £1 each	800,000	800,000

	802,400	802,400

Allotted, called up and fully paid		
2,400 Ordinary of £1 each	2,400	2,400
800,000 Preference of £1 each	800,000	800,000

	802,400	802,400

The preference shares carry no dividend rights. On winding up of the company the holder is entitled to receive the par value of the shares.