

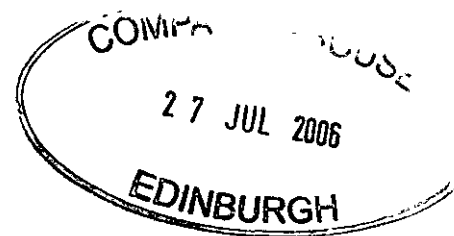
Company Registration No. SC131196 (Scotland)

**CARMICHAEL CONTRACT LABELLING LIMITED**

**DIRECTORS REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2005**



# CARMICHAEL CONTRACT LABELLING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	B M Carmichael E R Carmichael
<b>Secretary</b>	E R Carmichael
<b>Company number</b>	SC131196
<b>Registered office</b>	6 St Colme Street Edinburgh EH3 6AD
<b>Accountants</b>	Geoghegan & Co 6 St Colme Street Edinburgh EH3 6AD
<b>Bankers</b>	The Royal Bank of Scotland plc 142-144 Princes Street Edinburgh EH2 4EQ

# CARMICHAEL CONTRACT LABELLING LIMITED

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# CARMICHAEL CONTRACT LABELLING LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2005

The directors present their report and financial statements for the year ended 30 September 2005.

### Principal activities

The company did not trade during the year.

### Directors

The following directors have held office since 1 October 2004:

B M Carmichael  
E R Carmichael

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 September 2005	1 October 2004
B M Carmichael	-	-
E R Carmichael	-	-

Carmichael Contract Labelling Limited is a wholly owned subsidiary of Bruce Turner (Contractors) Limited. E R Carmichael owns 33% of the share capital of the holding company, Bruce Turner (Contractors) Limited.

### Directors' responsibilities

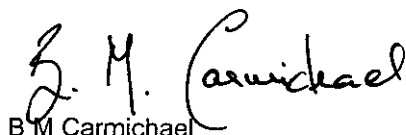
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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



B M Carmichael

Director

20 July 2006

# **CARMICHAEL CONTRACT LABELLING LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CARMICHAEL CONTRACT LABELLING LIMITED**

In accordance with the engagement letter dated 5 April 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Carmichael Contract Labelling Limited for the year ended 30 September 2005, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Geoghegan & Co**



20 July 2006

**Chartered Accountants**

6 St Colme Street  
Edinburgh  
EH3 6AD

# CARMICHAEL CONTRACT LABELLING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Notes	2005 £	2004 £
Administrative expenses		(585)	(620)
<b>Loss on ordinary activities before taxation</b>		<u>(585)</u>	<u>(620)</u>
Tax on loss on ordinary activities	2	-	-
<b>Loss on ordinary activities after taxation</b>	7	<u><u>(585)</u></u>	<u><u>(620)</u></u>

# CARMICHAEL CONTRACT LABELLING LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2005


	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Investments	3		30,000		30,000
<b>Current assets</b>					
Debtors	4	22,693		22,693	
Cash at bank and in hand		326		326	
		<u>23,019</u>		<u>23,019</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,272)</u>		<u>(1,687)</u>	
<b>Net current assets</b>			20,747		21,332
<b>Total assets less current liabilities</b>			<u>50,747</u>		<u>51,332</u>
<b>Capital and reserves</b>					
Called up share capital	6		353		353
Profit and loss account	7		50,394		50,979
<b>Shareholders' funds</b>			<u>50,747</u>		<u>51,332</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20 July 2006

  
B M Carmichael  
Director

# CARMICHAEL CONTRACT LABELLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

### 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).

#### 1.2 Investments

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

### 2 Taxation

No corporation tax is payable as a result of the loss for the year.

### 3 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 October 2004 & at 30 September 2005	30,000
<b>Net book value</b>	
At 30 September 2005	30,000
	<u>30,000</u>
At 30 September 2004	<u>30,000</u>

### 4 Debtors

	2005 £	2004 £
Other debtors	22,693	22,693
	<u>22,693</u>	<u>22,693</u>

### 5 Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,702	1,135
Other creditors	570	552
	<u>2,272</u>	<u>1,687</u>

# CARMICHAEL CONTRACT LABELLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

6 Share capital	2005 £	2004 £
<b>Authorised</b> 100,000 Ordinary Shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b> 353 Ordinary Shares of £1 each	353	353
<b>7 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 October 2004		50,979
Retained loss for the year		(585)
Balance at 30 September 2005		50,394

### 8 Control

The share capital of the company is 100% owned by Bruce Turner (Contractors) Limited, a company registered in Scotland.

### 9 Related party transactions

Included within other debtors is £12,693 (2004 £12,693) due from John R Rutherford Limited, a company of which B M Carmichael is a director.

Within amounts owed to group undertakings is £1,702 (2004 £1,135) payable to Bruce Turner Contractors Limited, a company of which B M Carmichael and E R Carmichael are both directors. During the year, Bruce Turner Contractors paid administration fees on behalf of the company.