

CARMICHAEL CONTRACT LABELLING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



CARMICHAEL CONTRACT LABELLING LIMITED

COMPANY INFORMATION

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

CARMICHAEL CONTRACT LABELLING LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

CARMICHAEL CONTRACT LABELLING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2004

The directors present their report and financial statements for the year ended 30 September 2004.

Principal activities

The company did not trade during the year.

Directors

The following directors have held office since 1 October 2003:

B M Carmichael
E R Carmichael

Directors' interests

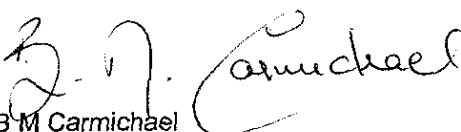
The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 September 2004	1 October 2003
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.

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

24 June 2005

CARMICHAEL CONTRACT LABELLING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF CARMICHAEL CONTRACT LABELLING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2004, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Geoghegan & Co

Chartered Accountants

24 June 2005

6 St Colme Street
Edinburgh
EH3 6AD

CARMICHAEL CONTRACT LABELLING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2004

	Notes	2004 £	2003 £
Administrative expenses		(620)	(516)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(620)	(516)
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	7	(620)	(516)
		<hr/> <hr/>	<hr/> <hr/>

CARMICHAEL CONTRACT LABELLING LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2004

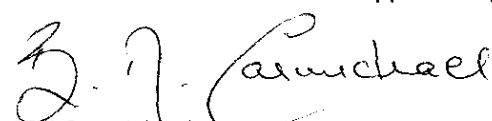
	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	3		30,000		30,000
Current assets					
Debtors	4	22,693		22,693	
Cash at bank and in hand		326		326	
		<u>23,019</u>		<u>23,019</u>	
Creditors: amounts falling due within one year	5	<u>(1,687)</u>		<u>(1,066)</u>	
Net current assets			<u>21,332</u>		<u>21,953</u>
Total assets less current liabilities			<u>51,332</u>		<u>51,953</u>
Capital and reserves					
Called up share capital	6		353		353
Profit and loss account	7		50,979		51,600
Shareholders' funds			<u>51,332</u>		<u>51,953</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 24 June 2005


B M Carmichael
Director

CARMICHAEL CONTRACT LABELLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 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).

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 £
Cost	
At 1 October 2003 & at 30 September 2004	30,000
Net book value	
At 30 September 2004	30,000
	<u>30,000</u>
At 30 September 2003	<u>30,000</u>

4 Debtors	2004 £	2003 £
Other debtors	22,693	22,693
	<u>22,693</u>	<u>22,693</u>

5 Creditors: amounts falling due within one year	2004 £	2003 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,135	567
Other creditors	552	499
	<u>1,687</u>	<u>1,066</u>

CARMICHAEL CONTRACT LABELLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

6	Share capital	2004 £	2003 £
	Authorised		
	100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	353 Ordinary Shares of £1 each	<u>353</u>	<u>353</u>

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2003	51,599
Retained loss for the year	(620)
Balance at 30 September 2004	<u>50,979</u>

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 (2003 £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 £1,135 (2003 £567) 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 our behalf.