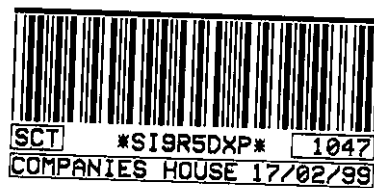


ALBA PRINTERS LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 October 1998

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ACCOUNTANTS REPORT TO THE DIRECTOR OF
ALBA PRINTERS LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(1) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

"As described on page 4, you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the accounts on pages 3 to 11 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit."

Manson & Partners

~~Manson & Partners,~~
~~Chartered Accountants.~~

9 February 1999

ALBA PRINTERS LIMITED

ABBREVIATED BALANCE SHEET

at 31 October 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2	44,101	35,625
CURRENT ASSETS			
Stocks and work-in-progress		1,422	4,915
Debtors		36,707	25,663
Cash at bank and in hand		16,047	1,573
		<u>54,176</u>	<u>32,151</u>
CREDITORS			
Amounts falling due within one year	3	(45,804)	(39,728)
NET CURRENT ASSETS/(LIABILITIES)		8,372	(7,577)
TOTAL ASSETS LESS CURRENT LIABILITIES		52,473	28,048
CREDITORS			
Amounts falling due after more than one year	3	(17,239)	(6,540)
		<u>35,234</u>	<u>21,508</u>
CAPITAL AND RESERVES			
Called up share capital	4	15,000	15,000
Profit and loss account		20,234	6,508
Equity shareholders' funds		<u>35,234</u>	<u>21,508</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibility for:

- i. ensuring that the company keeps accounting records which comply with section 221; 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 results for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board of directors on 9 February 1999.

Signed on behalf of the board of directors.

J. Currie  DIRECTOR

The notes on pages 3 and 4 form part of these abbreviated accounts.

ALBA PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 October 1998

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention on a going concern basis and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company and is stated net of value added tax.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Let property improvements	- 25% straight line
Motor vehicles	- 25% reducing balance
Plant and equipment	- 25% reducing balance

STOCKS AND WORK-IN-PROGRESS

Stocks are valued at the lower of cost and net realisable value.

Work-in-progress represents the cost of direct materials and labour plus attributable overheads based on the normal level of activity, except where this exceeds net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

HIRE PURCHASE AND FINANCE LEASE COMMITMENTS

Assets obtained under hire purchase and finance lease contracts are capitalised in the balance sheet and are depreciated over their expected useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

DEFERRED TAX

In accordance with current accounting practice, no provision has been made for taxation deferred due to timing differences if the actual liability is not likely to arise in the foreseeable future.

GRANTS

Grants received in respect of expenditure charged to the profit and loss account during the year have been included in profit and loss. The remainder are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets.

PENSION COSTS

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

2. FIXED ASSETS/

ALBA PRINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 October 1998

2. FIXED ASSETS

	Tangible Assets
	£
Cost	
At 1 November 1997	70,712
Additions	26,958
Disposals	(7,000)

At 31 October 1998	90,670

Depreciation	
At 1 November 1997	35,087
Provided during the year	15,529
Eliminated on disposals	(4,047)

At 31 October 1998	46,569

Net book value	
At 31 October 1998	44,101
	=====
Net book value	
At 1 November 1997	35,625
	=====

3. CREDITORS

Hire purchase and finance creditors of £17,064 (1997 - £5,318) are secured over the assets to which they relate. Other loans of £3,889 (1997 - £10,778) are secured by a bond and floating charge over the company's assets.

4. SHARE CAPITAL

	1998 No.	1997 No.
Authorised		
Ordinary shares of £1 each	15,000	15,000
	=====	=====
Allotted, issued and fully paid		
Ordinary shares of £1 each	15,000	15,000
	=====	=====