MULTIPAK GRAPHICS LIMITED

COMPANY NUMBER 1455554

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

(Abbreviated in accordance with the
provisions of the Companies Act 1985)

CONTENTS

1. Report of the Auditors
3. Balance sheet
4. Notes to the financial statements



REVELL WARD
Chartered Accountants
HALIFAX

REPORT OF THE AUDITORS FOR THE YEAR ENDED 31 MARCH 1995

REPORT OF THE AUDITORS TO THE DIRECTORS OF

MULTIPAK GRAPHICS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of the Company for the year ended 31 March 1995. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the Company is entitled under Section 246 to 247 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 31 March 1995 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with Schedule 8 to that Act.

On 24 July 1995 we reported as auditors of the Company to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our report was as follows:

We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 9.

Respective responsibilities of the Directors and Auditors

As described on pages 2 and 3 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITORS FOR THE YEAR ENDED 31 MARCH 1995 (CONT.)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Revell Ward REVELL WARD

Chartered Accountants and
Registered Auditors
Halifax

24 July 1995

MULTIPAK GRAPHICS LIMITED

BALANCE SHEET AT 31 MARCH 1995

	Notes	1995		1994	
FIXED ASSETS		£	£	£	£
Tangible assets	2		1,055,006		1,101,717
CURRENT ASSETS					
Stocks		174,448		179,908	
Debtors		453,963		457,760	
Cash at bank and in hand		36		24	
		628,447		637,692	
CREDITORS:					
Amounts falling due within one year		1,036,562		1,101,491	
NET CURRENT LIABILITIES			(408,115)		(463,799)
TOTAL ASSETS LESS CURRENT LIABILITIES			646,891		637,918
CREDITORS:					
Amounts falling due after one year			350,656		406,580
			296,235		231,338
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			12,300		-
NET ASSETS			£ 283,935		£ 231,338
CAPITAL AND RESERVES					
Called up share capital	4		12,000		12,000
Share premium account			3,560		3,560
Revaluation reserve			181,028		184,799
Profit and loss account			87,347		30,979
SHAREHOLDERS' FUNDS			£ 283,935		£ 231,338

We have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small company.

Approved by the Board on 21st July 1995

Directors M B Clark

B.W Clark

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

b) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less depreciation.

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

Reducing balance method:	
Plant and machinery	10%
Fixtures and fittings	15%
Motor vehicles	25%
Straight line method:	
Freehold buildings	2%

c) LEASED ASSETS AND ASSETS HELD UNDER HIRE PURCHASE AGREEMENTS

The fair value of an asset acquired under a finance lease or hire purchase agreement, is included in tangible fixed assets and depreciation is provided in accordance with the Company's accounting policy for the class of asset concerned.

The interest cost is charged over the term of the agreement using a constant periodic rate of charge or method approximating thereto.

Rentals paid on an operating lease are charged to the profit and loss account on a straight line basis over the term of the lease agreement.

d) STOCKS

Stocks are stated at the lower of cost and net realisable value as follows:

Raw materials	- Purchase cost on a first-in first-out basis
Work in progress and finished goods	- Cost of direct materials and labour plus attributable overheads based on normal levels of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

e) DEFERRED TAXATION

Deferred Taxation is provided to take account of timing differences arising between the treatment of certain items for accounts purposes and their treatment for taxation purposes.

Provision is made at the rate of Corporation Tax anticipated to be in force in the year in which the timing difference is expected to reverse. No provision is made where, in the opinion of the Directors, it is expected that no such liability to taxation will crystallise in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995 (CONT.)

2. STATEMENT OF TANGIBLE FIXED ASSETS

	Total
COST	£
Brought forward	1,431,413
Additions in year	42,853
Disposals in year	(37,200)
Carried forward	£ 1,437,066
DEPRECIATION	£
Brought forward	329,696
Depreciation in year	80,161
Disposals in year	(27,797)
Carried forward	£ 382,060
NET BOOK VALUE	
31 March 1995	£ 1,055,006

3. LOANS AND BANK OVERDRAFTS

	1995	1994
Due within one year:	£	£
Mortgage	19,200	31,200
Bank overdraft	159,720	191,943
Bank loan	14,201	25,800
	£ 193,121	£ 248,943
Due after more than one year:		
Repayable wholly within five years:		
Bank loan	-	14,927
Repayable by instalments wholly or in part in more than five years:		
Due within two to five years:		
Mortgage	91,200	139,200
Due after more than five years:		
Mortgage	217,040	164,989
	£ 308,240	£ 319,116

All loans and bank overdrafts are secured by a fixed charge over the company's freehold property; a chattels mortgage, a fixed charge over all book debts and a floating charge over all other assets.

The mortgage is repayable over 20 years and interest is charged at 3% over bank base rate.

4. CALLED UP SHARE CAPITAL	1995	1994
AUTHORISED:		
12,000 Ordinary shares of £1 each	£ 12,000	£ 12,000
ALLOTTED, CALLED UP AND FULLY PAID:		
12,000 Ordinary shares of £1 each	£ 12,000	£ 12,000