REGISTERED NUMBER: 04631730

PRINT EVOLUTION LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

O'Brien & Partners
Highdale House
7 Centre Court, Main Avenue
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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COMPANIES HOUSE 16/12/2005

PRINT EVOLUTION LIMITED

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for the Year Ended 31 March 2005

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PRINT EVOLUTION LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2005

DIRECTORS:	B Roberts K Smith Mrs H Mahoney
SECRETARY:	B Roberts
REGISTERED OFFICE:	Unit 2 Merthyr Industrial Park Pentrebach Merthyr Tydfil CF48 4DR
REGISTERED NUMBER:	04631730
ACCOUNTANTS:	O'Brien & Partners Highdale House 7 Centre Court, Main Avenue Treforest Industrial Estate Pontypridd Rhondda Cynon Taff CF37 5YR

PRINT EVOLUTION LIMITED

ABBREVIATED BALANCE SHEET
31 March 2005

	Notes	31.3.05 £	31.3.04 £
FIXED ASSETS			
Tangible assets	2	109,058	121,152
CURRENT ASSETS			
Stocks		4,000	6,800
Debtors		27,788	50,489
Cash at bank and in hand		119	20,290
		31,907	77,579
CREDITORS			
Amounts falling due within one year	3	(89,194)	(120,894)
NET CURRENT LIABILITIES		(57,287)	(43,315)
TOTAL ASSETS LESS CURRENT LIABILITIES		51,771	77,837
CREDITORS			
Amounts falling due after more than one year	3	(46,007)	(68,170)
		5,764	9,667
CAPITAL AND RESERVES			
Called up share capital	4	40,000	40,000
Profit and loss account		(34,236)	(30,333)
SHAREHOLDERS' FUNDS		5,764	9,667

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

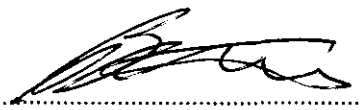
The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 March 2005

These abbreviated accounts 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).

ON BEHALF OF THE BOARD:



.....

B Roberts - Director

Approved by the Board on 15/12/05

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is calculated to write off the cost less estimated residual value of the fixed assets on a straight-line basis over their estimated useful lives or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	20-25 % on cost less estimated residual value

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Government grants
Government grants received are treated as deferred income and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

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2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2004	139,181
Additions	950
At 31 March 2005	140,131
DEPRECIATION	
At 1 April 2004	18,029
Charge for year	13,044
At 31 March 2005	31,073
NET BOOK VALUE	
At 31 March 2005	109,058
At 31 March 2004	121,152

The depreciation method used this year has changed to allow for residual values on fixed assets. The effect on the depreciation charge is that it is £17,075 lower than the charge would have been if the same depreciation method as last year was used this year.

3. CREDITORS

The following secured debts are included within creditors:

	31.3.05 £	31.3.04 £
Hire purchase creditor	72,142	94,305

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
100	Ordinary	£1	100	100
39,900	Redeemable preference shares	£1	39,900	39,900
			40,000	40,000

5. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Rainbow Holdings Limited, a company incorporated in the United Kingdom.

6. ULTIMATE CONTROL

The company is ultimately controlled by Mrs C A Roberts and Mr B A Roberts, a director in Print Evolution Limited, by virtue of their 50% shareholdings in Rainbow Holdings Limited.