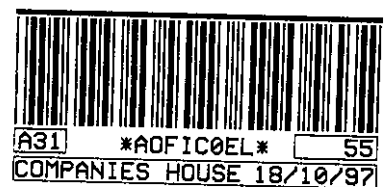

Company Number: 01896978

COMMERCIAL LABEL PRODUCTS LIMITED

Abbreviated accounts

for the year ended 31st May 1997



Auditors' report under Section 247B of the Companies Act 1985

for the year ended 31st May 1997

We have examined the abbreviated accounts set out on pages 3 to 5 together with the annual accounts of Commercial Label Products Limited for the year ended 31st May 1997 prepared under section 226 of the Companies Act, 1985.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act, 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

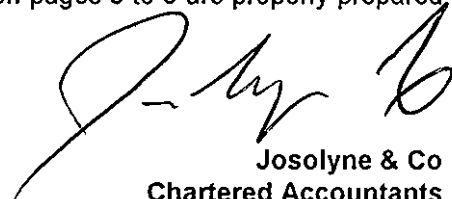
We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion on the abbreviated accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act, 1985 and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Silk House
Park Green
Macclesfield
Cheshire
SK11 7QW

10 October 1997



Josolyne & Co
Chartered Accountants
and Registered Auditor

COMMERCIAL LABEL PRODUCTS LIMITED

Abbreviated balance sheet

as at 31st May 1997

	Notes	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Tangible fixed assets	2		350,929		315,850
Current assets					
Stock		37,714		35,758	
Debtors		169,831		167,411	
Cash at bank and in hand		109,572		113,025	
		317,117		316,194	
Creditors:					
amounts falling due within one year		(176,906)		(159,436)	
Net current assets			140,211		156,758
Total assets less current liabilities			491,140		472,608
Creditors:					
amounts falling due after more than one year	3		-		(17,778)
Provisions for liabilities and charges					
Deferred taxation			(27,912)		(27,884)
			463,228		426,946
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			462,228		425,946
			463,228		426,946

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 applicable to small companies.

The accounts were approved by the board on 10 October 1997

N J Painton

Directors

1 Principal accounting policies***Basis of accounts***

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and the special provisions of Part VII of the Companies Act, 1985 applicable to small companies.

Depreciation

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

Tenants improvements	Over 50 years
Plant and machinery	Over 10 years
Motor vehicles	Over 4 years
Furniture and fittings	Over 10 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a "first in, first out" basis and, in the case of finished goods, includes all direct expenditure, production and other overheads, based on normal levels of activity, incurred in bringing products to their present condition and location. Net realisable value is determined on the basis of expected selling price less further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Contribution to pension funds

The company operates a funded pension scheme, the assets of which are held separately from those of the company in independently administered funds. The scheme is a defined contribution scheme and contributions payable for the year are charged in the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase 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 on a straight line basis.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

COMMERCIAL LABEL PRODUCTS LIMITED

Notes to the abbreviated accounts

for the year ended 31st May 1997

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1st June 1996	703,884
Additions	113,792
Disposals	(40,000)
At 31st May 1997	<u>777,676</u>
Depreciation and amortisation	
At 1st June 1996	(388,034)
Provided for year	(59,013)
Disposals	20,300
At 31st May 1997	<u>(426,747)</u>
Net book value	
At 31st May 1997	<u>350,929</u>
At 1st June 1996	<u>315,850</u>

3 Creditors: amounts falling due after more than one year Obligations under hire purchase and finance lease contracts

1997	1996
-	17,778
-	<u>17,778</u>

4 Share capital

Authorised	1997 No.	1997 £	1996 No.	1996 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>