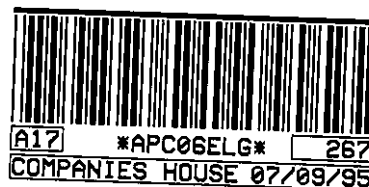


Registered number:
2567649
(England and Wales)

SYNERGY PRINT AND COMMUNICATION LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM
1 January 1994 to 31 May 1995

HOLMES PEAT THORPE
CHARTERED ACCOUNTANTS



REPORT AND ABBREVIATED ACCOUNTS
PERIOD FROM 1 January 1994 to 31 May 1995

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ACCOUNTANTS' REPORT

PERIOD FROM 1 January 1994 to 31 May 1995

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 3 to 6 have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
SYNERGY PRINT AND COMMUNICATION LIMITED

We report on the accounts for the period ended 31 May 1995, set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4, the company's director is responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.
These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion :

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A (4) of the Act and did not, at any one time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B (1).

Hammer Peat Thorpe

Central Milton Keynes
15 August 1995

Holmes Peat Thorpe
Reporting Accountant
Chartered Accountant

ABBREVIATED BALANCE SHEET
AS AT 31 May 1995

	Note	£	1995 £	1994 £
FIXED ASSETS				
Tangible assets	3		71,070	54,001
CURRENT ASSETS				
Stock		-		5,188
Debtors		67,895		40,686
Cash at bank and in hand		-		9,901
		67,895		55,775
CREDITORS - amounts falling due within one year				
		84,161		62,983
NET CURRENT ASSETS				
			(16,266)	(7,208)
TOTAL ASSETS LESS CURRENT LIABILITIES				
			54,804	46,793
CREDITORS - amounts falling due after more than one year				
			13,211	10,000
Provision for liabilities and charges				
			3,768	-
			£37,825	£36,793
CAPITAL AND RESERVES				
Called up share capital	2		2	2
Profit and loss account			37,823	36,791
			£37,825	£36,793

For the financial period from 1 January 1994 to 31 May 1995, the company was entitled to exemption from audit under section 249A(2) Companies Act 1985 and no notice has been deposited under section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

cont.....

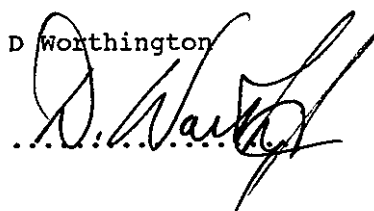
ABBREVIATED BALANCE SHEET continued
AS AT 31 May 1995

The director has taken advantage of the exemptions conferred by Section A, Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and has done so on the grounds that, in his opinion, the company qualifies as a small company.

Approved by the board:

D Worthington

A handwritten signature in dark ink, appearing to read 'D. Worthington', is written over a series of dotted lines. The signature is stylized and cursive.

15 August 1995

The notes on pages 5 and 6 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 January 1994 to 31 May 1995

1 ACCOUNTING POLICIES

a) Basis of accounting

These financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

b) Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and valued added tax.

c) Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

d) Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Motor vehicles	25% of cost
Plant, machinery, fixtures and fittings	20%-25% of cost

e) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

f) Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

g) Pensions

The company operates defined benefit, externally funded pension schemes covering the majority of its employees. Contributions are normally charged against profits as contributions are made.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 1 January 1994 to 31 May 1995

2 CALLED UP SHARE CAPITAL	1995 £	1994 £
Authorised 1,000	1,000	1,000
	=====	=====
Allotted, called up and fully paid 2	2	2
	=====	=====

3 TANGIBLE FIXED ASSETS

	Total
COST	£
Brought forward	70,630
Additions	47,694
Disposals	(10,673)

Carried forward	107,651

DEPRECIATION	
Brought forward	16,629
Eliminated on disposals	(8,673)
Charge for year	28,625

Carried forward	36,581

Written down value 31 May 1995	71,070
	=====
Written down value 31 December 1993	54,001
	=====

4 RELATED PARTY TRANSACTIONS

During the period the company recharged management services and equipment costs to a company in which the director had a significant shareholding. In the opinion of the director, these transactions were carried out at fair open market values.