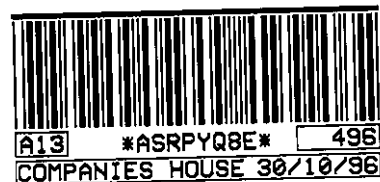


A.B. WALLACE ENGRAVING LIMITED

COMPANY NUMBER: 1896149

ABBREVIATED ACCOUNTS
31st DECEMBER, 1995

HAYLES & PARTNERS
INCORPORATING JINKS & CO.
CHARTERED ACCOUNTANTS
39 CASTLE STREET
LEICESTER LE1 5WN



AUDITORS' REPORT TO THE DIRECTORS OF
A.B. WALLACE ENGRAVING LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of A.B. Wallace Engraving Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December, 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part 3 of Schedule 8 to that Act, in respect of the year ended 31st December, 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Continued

Other information

On 12th April 1996 we reported as auditors of A.B. Wallace Engraving Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies."



12th April 1996

HAYLES & PARTNERS
Chartered Accountants
Registered Auditors
39 Castle Street
LEICESTER LE1 5WN

**ABBREVIATED BALANCE SHEET
AT 31st DECEMBER, 1995**

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Fixed assets			
Tangible assets	2	9,380	11,118
Current assets			
Stocks	19,000		21,744
Debtors	6,314		3,398
Cash at bank and in hand	6,746		4,161
	-----		-----
	32,060		29,303
Creditors: amounts falling due within one year	25,913		24,866
	-----		-----
Net current assets		6,147	4,437
		-----	-----
Total assets less current liabilities		15,527	15,555
Creditors: amounts falling due after more than one year			
Bank loan		3,364	4,567
		-----	-----
		12,163	10,988
Provision for liabilities and charges			
Deferred taxation		1,032	1,103
		-----	-----
		£ 11,131	£ 9,885
		=====	=====
Capital and reserves			
Called up share capital	3	5,100	5,100
Profit and loss account		6,031	4,785
		-----	-----
		£ 11,131	£ 9,885
		=====	=====

The directors have taken advantage of the exemptions conferred by Part 3 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

A.B. WALLACE - DIRECTOR



Approved by the Board on 12th April 1996.

The notes on pages 4 and 5 form part of these abbreviated accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER, 1995**

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year:

1.1 Depreciation

Depreciation has been calculated to write down the cost of tangible fixed assets, over their expected useful lives, using the following rates:

Computer equipment	33 1/3% per annum of net book value
Equipment	15% per annum of net book value
Fixtures and office equipment	15% per annum of net book value

1.2 Stocks

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

Cost means purchase price and net realisable value means estimated selling price.

1.3 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

1.4 Pension contributions

The pension premiums are payable in respect of a fully insured, defined contribution pension scheme. The company has no potential further liability in respect of pensions.

1.5 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER, 1995

..../Contd

2. Tangible fixed assets

	<u>Total</u>
Cost	
At 1st January, 1995	23,544
Additions	299

At 31st December, 1995	23,843

Depreciation	
At 1st January, 1995	12,426
Provided in the year	2,037

At 31st December, 1995	14,463

Net book amount	
At 31st December, 1995	£ 9,380
	=====
At 31st December, 1994	£ 11,118
	=====

3. Share capital

	<u>Authorised</u> <u>1995 and 1994</u>	<u>Allotted, called up</u> <u>and fully paid</u> <u>1995 and 1994</u>
Ordinary shares of £1 each	£ 5,100	£ 5,100
	=====	=====

4. Leasing commitments

At 31st December, 1995 the company had annual commitments under non-cancellable operating leases as detailed below:

	<u>Land and Buildings</u> <u>1995</u>	<u>1994</u>
Operating leases which expire within two to five years	£ 3,000	£ 3,000
	=====	=====

5. Transactions including directors

During the year the company paid rent on a property owned by Mr A.B. Wallace.

The total amount paid in the year was £4,000 (1994 £4,000).