

Company No.
2371063

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements of the Company for the Year to 30 April 1995.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the Company's state of affairs and of its profit or loss for the year. When they prepare these statements the Directors are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates which are reasonable and prudent.
3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, at any time and with reasonable accuracy, the Company's financial position and which enable them to ensure that the Financial Statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the Company's assets and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITY

Printing remains the Company's principal activity and there has been no change in this during the Year.

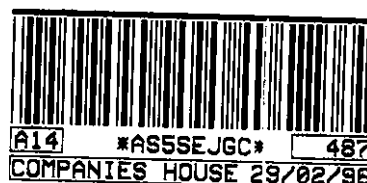
DIRECTORS

The directors of the Company throughout the year and their interests, all of which are beneficial, in its issued ordinary shares was:

	ORDINARY SHARES HELD	
	30.4.95	30.4.94
BA Bernard-Haykian	51	51
J Bernard-Haykian	49	49

DIVIDENDS

Interim Dividends totalling £17,375 have been paid. A final dividend is not proposed.



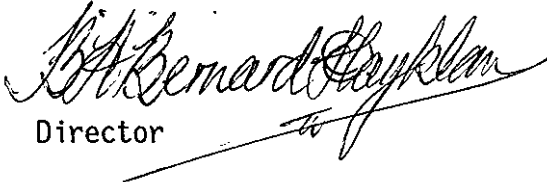
DIRECTORS' REPORT - Continued

CLOSE COMPANY PROVISIONS

The Directors consider that the company is a "Close Company" according to the provisions of the Income and Corporation Taxes Act 1988.

This report takes advantage of the special exemptions available to small companies.

On behalf of the Board


Director

BALANCE SHEET - 30 APRIL 1995

	30 April 1994	
CURRENT ASSETS		
Work in Progress (Note 1)	5,000	4,000
Debtors (Note 2)	-	-
	<u>5,000</u>	<u>4,000</u>
CREDITORS		
Amounts falling due within one year (Note 3)	<u>2,349</u>	<u>2,190</u>
NET CURRENT ASSETS	2,651	1,810
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,651</u>	<u>1,810</u>
CREDITORS		
Amounts falling due after more than one year	-	-
	<u>£ 2,651</u>	<u>£ 1,810</u>
CAPITAL AND RESERVES		
Called up Share Capital (Note 4)	100	100
Profit and Loss Account	2,551	1,710
SHAREHOLDERS' FUNDS	<u>£ 2,651</u>	<u>£ 1,810</u>


BALANCE SHEET - 30 APRIL 1995 - Continued

For the year to 30 April 1995 this Company is entitled to take advantage of the audit exemption conferred by subsection 1 of S249A of the Companies Act 1985. No notice about the Accounts for the year has been deposited under subsection 2 of S249B of this Act.

The Directors acknowledge their responsibility to ensure that the Company keeps accounting records which comply with S221 of the Act and for preparing Accounts which give a true and fair view of the Company's state of affairs at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of S226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as they apply to the Company.

These Financial Statements take advantage of the special exemptions available to small companies. In the Directors' opinion the Company is entitled to these exemptions on the grounds that it qualifies as a small company.

Signed on behalf of the Board


DIRECTOR

These Financial Statements were approved by the Board on 20 February 1996.

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30 APRIL 1995

		Year to 30 April 1994
TURNOVER (Note 5)	32,771	28,405
Raw Materials and Consumables	(605)	(537)
Change in Work-in-Progress	1,000	4,000
GROSS PROFIT	33,166	31,868
Staff Costs (Note 6)	(4,851)	(10,675)
Other Operating Charges	(4,015)	(3,986)
OPERATING PROFIT	24,300	17,207
Interest payable (Note 7)	(12)	(2)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Note 8)	24,288	17,205
TAXATION (Note 9)	(6,072)	(4,301)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	18,216	12,904
DIVIDENDS	(17,375)	(11,600)
RETAINED PROFIT FOR THE YEAR	841	1,304
REVENUE RESERVES BROUGHT FORWARD	1,710	406
REVENUE RESERVES CARRIED FORWARD	<u>£ 2,551</u>	<u>£ 1,710</u>

The Company had no recognized gains or losses apart from those reported in these Profit and Loss Accounts. And there were neither acquisitions nor discontinued activities during the two years covered by these Profit and Loss Accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 1995

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared according to the historical cost convention, prevailing Accounting Standards, and the terms of the Companies Act 1985.

Work in Progress

Short term Work in Progress is valued at cost. There is no long term Work in Progress.

Cash Flow Statement

The Company has not published a cash flow statement. It has chosen to take advantage of the exemption afforded by Financial Reporting Standard No. 1 on the grounds that it is a small company.

2. DEBTORS	30.4.95	30.4.94
Other Debtors	-	-
	<u>£ -</u>	<u>£ -</u>
3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.95	30.4.94
Bank Overdraft	276	391
Accrued Charges and Deferred Income	1,098	414
Taxation and Social Security	90	212
Corporation Tax	885	1,173
Other Creditors	-	-
	<u>£ 2,349</u>	<u>£ 2,190</u>

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 1995 - Continued

4. CALLED UP SHARE CAPITAL 30.4.95 30.4.94

Authorised:

1000 Ordinary shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>

Allotted, issued and fully paid:

100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

5. TURNOVER.

Turnover is the amount receivable for goods and services provided during the Year. It excludes Value Added Tax and trade discounts. All turnover was within the United Kingdom.

6. STAFF COSTS

During the Year the average weekly number of employees (including directors) was three (1994 - three). Payroll costs were:

	1995	1994
Wages, Salaries, and Expenses	4,706	9,823
Social security costs	145	852
Other Pension Costs	-	-
	<u>£ 4,851</u>	<u>£10,675</u>

7. INTEREST PAYABLE

Interest is payable solely for bank loans and overdraft and for other facilities all of which are repayable wholly within five years.

8. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION 1995 1994

The Profit on ordinary activities before
taxation is stated after charging:

Directors' Emoluments	£ -	£ -
Auditors' remuneration	£ -	£ -

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 1995 - Continued

9. TAXATION

The provision is solely for UK Corporation Tax on the profit of the Year.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
Profit for the Financial Year	18,216	12,904
Dividends	(17,375)	(11,600)
Net change in shareholders' funds	841	1,304
Opening shareholders' funds	1,810	506
Closing shareholders' funds	<u>£ 2,651</u>	<u>£ 1,810</u>

All shareholders' funds are attributable to equity interests.