

Blick Telefusion Communications Limited Directors' Report and Financial Statements

For the year ended 30 September 1995

Company number 1476705



Blick Telefusion Communications Limited

Index

Contents	Page
Directors and Advisers	1
Directors' Report	2
Auditors' Report	4
Directors' Responsibilities for the preparation of Financial Statements	4
Profit and Loss account	5
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6
Cash Flow Statement	7
Accounting Policies	8
Notes to the Financial Statements	10

Blick Telefusion Communications Limited

Directors and Advisers

Directors

I H Scott-Gall
MJ Stickland
SW Batters
BQ Ginnever
MG Gloster
CD MacInnes
M Melvin
A Wild

Auditors

Binder Hamlyn
20 Old Bailey
London
EC4M 7BH

Bankers

Royal Bank of Scotland plc
62/63 Threadneedle Street
EC2R 8LA

Secretary

CD MacInnes

Registered office

Blick House
Bramble Road
Swindon
Wiltshire
SN2 6ER

Solicitors

Clark Holt
1 Sanford Street
Swindon
SN1 1QQ

Blick Telefusion Communications Limited

Directors' Report

For the year ended 30 September 1995

The Directors present their report and financial statements for the year ended 30 September 1995.

Principal Activity

The company designs and installs communications products, including communal aerial television and radio distribution systems, fire alarm systems, on-site paging equipment and controlled door entry and other security equipment. Many of these systems are acquired by customers through long term rental contracts. Radio paging equipment and satellite television distribution equipment is developed and manufactured at the factory in Exeter.

Results and Dividends

The Directors are pleased with the results for the year and consider the prospects for 1996 to be encouraging.

The profit for the year after taxation amounted to £5,912,000. The Directors recommend that this be dealt with as follows:

	£'000
First interim dividend paid	1,010
Second interim dividend proposed	1,708
Transfer to reserves	<u>3,194</u>
	<u>5,912</u>

Fixed Assets and Equipment on Rental

Details of movements in fixed assets and equipment on rental during the year are set out in notes 5 and 6 to the financial statements.

Directors

The Directors who served during the year were:

I H Scott-Gall	
MJ Stickland	
SW Batters	(appointed 21 March 1995)
BQ Ginnever	
MG Gloster	
IA Macfarlane	(resigned 30 November 1994)
CD MacInnes	
CJ Rapley	(resigned 29 September 1995)
A Wild	
M Melvin	(appointed 21 September 1995)

Blick Telefusion Communications Limited
Directors' Report
For the year ended 30 September 1995 (continued)

Research and Development

The Company continues to improve its range of communications systems. The level of expenditure on research and development during the year was £366,000 (1994: £389,000).

Employees

Regular meetings are held involving directors, managers and supervisory staff to convey information about the business. During the year, the Company has provided training for employees at all levels through a structured in-house programme.

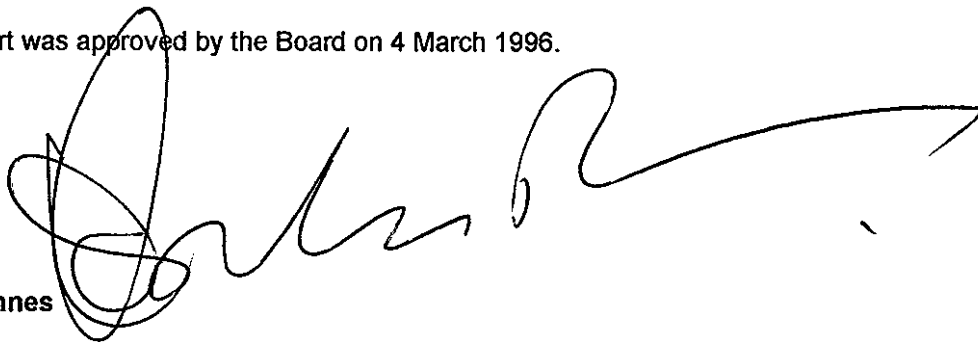
The Company supports the employment of disabled people wherever possible, by recruitment, by retaining all those who become disabled during their employment, and generally through training, career development and promotion.

The Company actively encourages the promotion of safe working conditions and procedures and the development of practices which secure and enhance the health and welfare of employees at work.

Auditors

Binder Hamlyn will be re-appointed as auditors of the Company in accordance with section 386 of the Companies Act 1985

This report was approved by the Board on 4 March 1996.

A large, stylized handwritten signature in black ink, likely belonging to CD MacInnes, the Secretary mentioned in the text below.

CD MacInnes
Secretary
Blick House
Bramble Road
Swindon
Wiltshire
SN2 6ER

Auditors' Report

To the members of Blick Telefusion Communications Limited

We have audited the financial statements on pages 5 to 17 which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described below 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 judgements 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 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Binder Hamlyn
Chartered Accountants
Registered Auditors
20 Old Bailey
London
EC4M 7BH
4 March 1996

Blick Telefusion Communications Ltd

Directors' responsibilities for the preparation of financial statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the Directors are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 4) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Blick Telefusion Communications Limited
Profit and Loss Account
For the year ended 30 September 1995

Notes

		Continuing Operations	
		1995	1994
		£000	£000
Turnover	1	26,604	27,830
Cost of sales		<u>(15,715)</u>	<u>(18,878)</u>
Gross profit		10,889	8,952
Distribution costs		(50)	(14)
Administrative expenses		<u>(3,038)</u>	<u>(2,523)</u>
Operating profit		7,801	6,415
Investment income		196	76
Other interest receivable and similar income	2	3	7
Exceptional Item	2	1,000	-
Interest payable and similar charges	2	<u>(617)</u>	<u>(924)</u>
Profit on ordinary activities before taxation	2	8,383	5,574
Tax on profit on ordinary activities	3	<u>(2,471)</u>	<u>(1,307)</u>
Profit for the financial year		5,912	4,267
Dividends	4	<u>(2,718)</u>	<u>(3,721)</u>
Retained profit for the year	12	<u><u>3,194</u></u>	<u><u>546</u></u>

Statement of Total Recognised Gains and Losses
For the year ended 30 September 1995

There are no recognised gains and losses other than the profit attributable to shareholders of the Company of £5,912,000 (1994: £4,267,000).

Blick Telefusion Communications Limited
Balance Sheet
As at 30 September 1995

	Notes	1995 £000	1994 £000
Fixed assets			
Tangible assets	5	21,159	26,526
Investments	6	<u>5,381</u>	<u>5,381</u>
		26,540	31,907
Current assets			
Stocks	7	2,151	1,790
Net investment in finance leases:			
Due within one year		87	148
Due after more than one year		1,043	1,007
Debtors	8	3,604	8,849
Cash at bank and in hand		<u>227</u>	<u>1</u>
		7,112	11,795
Creditors			
Amounts falling due within one year	9	<u>(19,540)</u>	<u>(31,381)</u>
Net current liabilities		<u>(12,428)</u>	<u>(19,586)</u>
Total assets less current liabilities		14,112	12,321
Provisions for liabilities and charges	10	<u>(254)</u>	<u>(1,177)</u>
Net assets		<u>13,858</u>	<u>11,144</u>
Share capital and reserves			
Called up share capital	11	6,000	6,000
Other reserves	12	(47)	433
Profit and loss account	12	<u>7,905</u>	<u>4,711</u>
Shareholders' funds	13	<u>13,858</u>	<u>11,144</u>

These financial statements were approved by the Board on 4 March 1996 and signed on its behalf by:

MJ Stickland

MJ Stickland

)

)

Directors

)

BQ Ginnever

BQ Ginnever

)

Blick Telefusion Communications Limited
Cash Flow Statement
For the year ended 30 September 1995

	Notes	1995 £000	1994 £000
Net cash inflow from operating activities	15	15,727	8,794
Returns on investments and servicing of finance			
Interest received	3	7	
Interest paid	(734)	(718)	
Dividends received from investments	95	73	
Dividends paid to ordinary shareholders	<u>(1,990)</u>	<u>(3,381)</u>	
Net cash outflow from returns on investments and servicing of finance		(2,626)	(4,019)
Taxation paid		(2,996)	(205)
Investing activities			
Purchase of tangible fixed assets including operating lease additions	(3,425)	(1,382)	
Purchase of businesses	-	(33,197)	
Proceeds of disposal of tangible fixed assets	<u>1,190</u>	<u>758</u>	
Net cash outflow from investing activities		<u>(2,235)</u>	<u>(33,821)</u>
Net cash inflow before financing		<u>7,870</u>	<u>(29,251)</u>
Financing			
Issue of share capital	-	(16,201)	
New short term loans		(34,919)	
Repayment of loans	7,619	21,882	
Increase/(decrease) in cash and cash equivalents	<u>251</u>	<u>(13)</u>	
		<u>7,870</u>	<u>(29,251)</u>
The increase in cash and cash equivalents can be analysed as follows:			
		1995 £000	1994 £000
Cash at bank and in hand		227	1
Bank overdraft		<u>-</u>	<u>(25)</u>
		<u>227</u>	<u>(24)</u>
			Change in year £000
			226
			<u>25</u>
			<u>251</u>

Blick Telefusion Communications Limited

Accounting Policies

Accounting convention

These financial statements have been prepared under the historical cost convention and on a going concern basis as the Company has been assured of the continued support of the parent company.

Compliance with accounting standards

These financial statements have been prepared in accordance with applicable accounting standards

Group Financial Statements

The Company is exempt in accordance with Section 228 of Companies Act 1985 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Blick plc, registered in England and Wales.

Turnover

Turnover comprises the invoiced value, excluding value added tax, of sales to third parties and rentals receivable under operating leases, together with the sales value of equipment leased under finance leasing arrangements during the year and gross earnings under finance leases.

Research and development

Research and development expenditure is written off in the period in which it is incurred.

Pension costs

Employees of the Company are eligible to join one of two pension schemes: a money purchase scheme and a final salary scheme. The Company's contributions to the money purchase scheme are charged against profits in the year in which they are payable. The contributions to the final salary scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Company.

Deferred taxation

Deferred taxation is provided using the liability method to the extent that the liability is expected to arise in the foreseeable future.

Foreign currency transactions

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into Sterling at the exchange rate ruling at the balance sheet date. All exchange differences are taken to the profit and loss account as they arise.

Equipment on rental

Transactions as lessor (rented by the Company to its customers)

Operating leases

Equipment leased under operating leases is capitalised at its purchase or production cost, including installation costs. The equipment is depreciated to a nil residual value in equal amounts over the expected useful economic life of the equipment or the primary period of the rental contract if shorter.

Initial direct costs, including attributable overheads incurred in setting up rental agreements, are carried forward as deferred costs and amortised over the primary period of the lease. Where a rental agreement is terminated before its full term, residual deferred costs are written off in that year.

Finance leases

Equipment leased under finance leases is deemed to be sold at normal end user selling prices, which value is included in turnover at the inception of the lease. Income from finance lease rents (after deducting the proportion attributable to maintenance) is recognised over the primary period of the lease so as to give a constant rate of return on the investment in the lease. Provision is made for the expected level of unrecovered losses on early termination.

Blick Telefusion Communications Limited

Accounting Policies

Transactions as lessee

Finance leases

Assets acquired by the Company under finance leases are capitalised and the obligation shown on the balance sheet, whilst interest is charged to the profit and loss account in accordance with the provisions of Statement of Standard Accounting Practice No 21 so as to produce a constant periodic rate of charge on the remaining balance.

Operating leases

Gross rentals on assets used under operating leases are charged to the profit and loss account in the period to which they relate on a straight line basis.

Tangible fixed assets

Tangible fixed assets, other than equipment on rental, are depreciated over their estimated useful economic lives in equal annual instalments at the following rates per annum:

Freehold land	- Not depreciated
Freehold buildings	- 2%
Leasehold improvements	- Over the remaining life of the lease
Motor vehicles	- 25%
Plant, machinery, fixtures and fittings	- 10% - 33 1/3%

Investments

Investments in subsidiary undertakings are stated at cost less provisions for permanent diminution in value.

Stocks and work in progress

Finished Goods and Goods for Resale	- purchase cost on a first-in, first-out basis
Work In Progress	- Cost of direct materials and labour plus attributable overheads based on a normal level of activity
Raw Materials	- Lower of cost and net realisable value

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and sale.

Goodwill

The purchase consideration of acquisitions of assets is allocated between the underlying assets on a fair value basis. The difference between the fair value of the net assets acquired and the purchase consideration is treated as a capital reserve or goodwill. Goodwill is written off against reserves in the year it arises.

Blick Telefusion Communications Limited

Notes to the Financial Statements

1 TURNOVER

	1995	1994
	£000	£000
Outright sales of equipment:		
Paging	4,271	3,756
Access control	1,499	2,747
Public address and fire alarm systems	1,814	2,683
Television distribution	153	212
	<u>7,737</u>	<u>9,398</u>
Maintenance, service and supplies	2,854	2,957
Gross earnings under finance leases	488	405
Gross rentals receivable under operating leases	<u>15,525</u>	<u>15,070</u>
	<u>26,604</u>	<u>27,830</u>
Sales value of equipment leased under finance leases included in outright sales above	<u>141</u>	<u>405</u>
Geographical analysis of turnover		
United Kingdom	24,298	26,117
Europe	2,152	1,661
Other overseas markets	154	52
	<u>26,604</u>	<u>27,830</u>

All the above categories of turnover comprise one class of business. Consequently no analysis of the profit before taxation by category of turnover or geographical market is shown.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995	1994
is stated after charging/(crediting):	£000	£000
Exceptional provision no longer required against amounts owed by subsidiary undertakings	1,000	-
Depreciation of tangible fixed assets	5,497	5,613
Research and development	366	389
Operating lease rentals		
plant and machinery	720	569
land and buildings	165	165
Auditors' remuneration		
Audit work	28	25
Non Audit work	7	-
Interest receivable		
from parent company	(2)	(7)
other interest receivable	(1)	-
Interest payable		
to parent company	<u>617</u>	<u>924</u>

3 TAXATION

	1995	1994
	£000	£000
Current year:		
UK corporation tax at 33%	2,794	1,123
Deferred taxation (note 10)	<u>(323)</u>	<u>184</u>
Tax on profit on ordinary activities	<u>2,471</u>	<u>1,307</u>

Blick Telefusion Communications Limited

Notes to the Financial Statements

4 DIVIDENDS

	1995 £000	1994 £000
Ordinary:		
First interim paid	943	741
Special dividend paid	-	2,000
Second interim proposed	1,579	980
	<u>2,522</u>	<u>3,721</u>

5 TANGIBLE FIXED ASSETS

a) Summary

	Land and buildings	Equipment on rental	Deferred Costs	Plant, machinery, fixtures & fittings	Total
	£000	£000	£000	£000	£000
Cost					
At 1 October 1994	481	35,004	4,616	1,772	41,873
Additions	24	1,544	1,608	249	3,425
Disposals	-	(5,101)	(902)	(113)	(6,116)
At 30 September 1995	<u>505</u>	<u>31,447</u>	<u>5,322</u>	<u>1,908</u>	<u>39,182</u>
Depreciation					
At 1 October 1994	255	12,321	1,586	1,185	15,347
Provision for the year	37	4,547	775	224	5,583
Disposals	-	(2,208)	(596)	(103)	(2,907)
At 30 September 1995	<u>292</u>	<u>14,660</u>	<u>1,765</u>	<u>1,306</u>	<u>18,023</u>
Net book value					
At 30 September 1995	<u>213</u>	<u>16,787</u>	<u>3,557</u>	<u>602</u>	<u>21,159</u>
At 30 September 1994	<u>226</u>	<u>22,683</u>	<u>3,030</u>	<u>587</u>	<u>26,526</u>

b) Analysis of land and buildings

	Freehold	Short leasehold	Total
	£000	£000	£000
Net book value			
At 30 September 1995	<u>21</u>	<u>192</u>	<u>213</u>
At 30 September 1994	<u>19</u>	<u>207</u>	<u>226</u>

Freehold land and buildings

	Total £000
The net book value is represented by:	
Cost	22
Depreciation	(1)
At 30 September 1995	<u>21</u>

c) Capital commitments

	1995 £000	1994 £000
The Directors have authorised capital expenditure as follows:		
At 30 September		
Contracted for	-	-
Authorised but not contracted for	-	-

Blick Telefusion Communications Limited

Notes to the Financial Statements

6 FIXED ASSET INVESTMENTS

	1995
Investment in subsidiary undertakings	£000

Cost

At 1 October 1994 and at 30 September 1995	<u>6,064</u>
--	--------------

Provisions for diminution in value

At 1 October 1994 and at 30 September 1995	<u>683</u>
--	------------

Net book value

At 30 September 1994 and at 30 September 1995	<u>5,381</u>
---	--------------

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The investment of £5,381,000 represents the cost of ordinary shares in the following wholly owned subsidiaries:

	Principal activity
Blick Telefusion (Scotland) Limited	Door entry and communications equipment
Blick Communications Limited	Dormant
Blick Communications Dormants Limited	Dormant
Blick Engineering Limited	Dormant
Blick Telefusion Rentals Limited	Dormant
Telefusion Communications Limited	Dormant
Thomson & Kelly (Scotland) Limited	Dormant
Trusound Limited	Dormant
Trusound Installation Limited	Dormant
Trusound Manufacturing Limited	Dormant
Visionhire Cable Limited	Dormant

All of the above are registered in England and Wales with the exception of Blick Telefusion (Scotland) Limited which is registered in Scotland.

7 STOCKS

	1995	1994
	£000	£000
Raw materials	1,629	1,446
Work in progress	366	266
Finished goods and goods for resale	<u>156</u>	<u>78</u>
	<u>2,151</u>	<u>1,790</u>

Blick Telefusion Communications Limited

Notes to the Financial Statements

8 DEBTORS

	1995 £000	1994 £000
Trade debtors	2,064	3,662
Amounts owed by parent undertaking and fellow subsidiary undertakings	93	511
Amounts owed by associated undertakings	370	-
Amounts owed by subsidiary undertakings	274	4,029
Other debtors	17	63
Prepayments and accrued income	578	584
Other taxes and social security	208	-
	<u>3,604</u>	<u>8,849</u>

9 CREDITORS: amounts falling due within one year

	1995 £000	1994 £000
Bank overdraft	-	25
Trade creditors	1,911	1,452
Amounts owed to parent undertaking and fellow subsidiary undertakings	12,729	22,274
Corporation tax	742	2,361
Advance corporation tax	252	135
Other taxes and social security	206	289
Accruals	591	1,597
Deferred income	3,109	3,248
	<u>19,540</u>	<u>31,381</u>

10 PROVISIONS FOR LIABILITIES AND CHARGES

£000

Deferred taxation

At 1 October 1994	1,177
Transfer to profit and loss account (note 3)	(323)
Adjustment to Goodwill (note 18)	<u>(600)</u>
At 30 September 1995	<u>254</u>

Deferred tax provided in the financial statements, and the total potential tax liability including the amounts for which provision has been made, are as follows:

	Provided		Potential	
	1995 £000	1994 £000	1995 £000	1994 £000
Accelerated capital allowances	<u>254</u>	<u>1,177</u>	<u>2,211</u>	<u>2,509</u>

Blick Telefusion Communications Limited

Notes to the Financial Statements

11 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid			
	1995	1994	1995		1994	
	Number	Number	Number	£000	Number	£000
£1 ordinary shares	<u>7,000,000</u>	<u>7,000,000</u>	<u>6,000,000</u>	<u>6,000</u>	<u>6,000,000</u>	<u>6,000</u>

12 RESERVES

	Other reserves	Profit and loss account
	£000	£000
At 1 October 1994	433	4,711
Retained profit for the year	-	3,194
Additional Goodwill on acquisitions in prior years (note 18)	<u>(480)</u>	<u>-</u>
At 30 September 1995	<u>(47)</u>	<u>7,905</u>

The total amount of goodwill which has been written off against the reserves of the company to 30 September 1995 is £15,559,000 (1994: £15,079,000)

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£000	£000
At 1 October	11,144	7,897
Issued Share Capital	-	16,201
Retained profit for the year	3,194	546
Goodwill on acquisitions in prior years (note 18)	<u>(480)</u>	<u>(13,500)</u>
At 30 September	<u>13,858</u>	<u>11,144</u>

14 FINANCIAL COMMITMENTS

a) Operating leases

The Company had annual commitments under operating leases as follows:

At 30 September	1995		1994	
	Land & Buildings	Other	Land & Buildings	Other
	£000	£000	£000	£000
Expiry date:				
Within one year	1	97	-	191
Between one and two years	23	128	-	250
Between two and five years	71	353	82	128
In over five years	<u>70</u>	<u>-</u>	<u>83</u>	<u>-</u>
	<u>165</u>	<u>578</u>	<u>165</u>	<u>569</u>

The majority of the Company's leases of land and buildings are subject to rent reviews at periods of between three and five years.

Blick Telefusion Communications Limited

Notes to the Financial Statements

14 FINANCIAL COMMITMENTS (continued)

b) Pension commitments

The employees of the Company may be eligible to join one or both of two pension schemes. The Blick plc Group Pension and Life Assurance scheme provides retirement benefits based on length of service and final salaries, as well as life cover, and is funded through the managed pension fund of an investment company, at contribution rates which take into account current salaries and future commitments.

The Blick plc Group Money Purchase Pension Plan provides benefits which arise from accumulated contributions from both eligible employees who have accepted invitations to join and from the Company based upon a percentage of salary. The benefits are not directly related to either length of service or final salary and, other than fixed annual contributions, no funding is required. The scheme also provides life cover.

Full details of the schemes are given in the accounts of the ultimate parent company.

15 NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995 £000	1994 £000
Operating profit	7,801	6,415
Depreciation charge	5,583	5,613
(Profit)/loss on disposal of tangible fixed assets	(361)	1,108
Movements in:		
Stocks	(361)	(300)
Debtors	6,346	(5,922)
Net investment in finance leases	25	(256)
Creditors	(3,306)	2,136
	<u>15,727</u>	<u>8,794</u>

On 19 November 1993, the Company acquired part of the Time and Security business of Mercury Communications Limited. This acquisition was partly funded by a loan from the holding company, Blick plc. The initial loan and the subsequent repayments have been shown in the cash flow as 'New short term loans' and 'Repayment of loans'. The balance on the loan account has been included in 'Amounts owed to parent undertaking' in 'Creditors: amounts falling due within one year' in the balance sheet.

16 DIRECTORS

a) Share interests

None of the Directors had any interest in the shares of the Company at any time during the year.

Mr. I H Scott-Gall and Mr. C D MacInnes are directors of Blick plc and their interests in the shares of that company are disclosed in its financial statements. The interests of the other Directors in the ordinary shares of Blick plc were as follows:

	Ordinary 5p shares	
	1995 Number	1994 Number
MG Gloster	12,178	11,232

Blick Telefusion Communications Limited

Notes to the Financial Statements

16 DIRECTORS (continued)

In addition to the above shareholdings, the following directors have options to subscribe for shares in Blick plc:

Blick plc Group Share Option Scheme	Date of grant	Options exerciseable		No of shares under option	Option price
		Earliest date	Latest date		
MJ Stickland	30.6.92	30.6.95	29.6.02	41,194	402p
	24.6.94	24.6.97	23.6.04	12,000	439p
MG Gloster	25.6.90	25.6.93	24.6.00	5,146	171p
	30.6.92	30.6.95	29.6.02	8,238	402p
	24.6.94	24.6.97	23.6.04	14,000	439p
BQ Ginnever	30.6.93	30.6.96	29.6.03	12,348	483p
	24.6.94	24.6.97	23.6.04	12,000	439p
A Wild	24.6.94	24.6.97	23.6.04	13,000	439p
SW Batters	24.6.94	24.6.97	23.6.04	3,100	439p
	22.6.95	22.6.98	21.6.05	13,000	476p
Blick Sharesave Scheme					
	Date of grant	Options exerciseable		No of shares under option	Option price
		Earliest date	Latest date		
MJ Stickland	08.01.93	01.03.98	31.08.98	5,330	340p
MG Gloster	08.01.93	01.03.98	31.08.98	4,264	340p

b) Emoluments

The emoluments of Directors of the company (including pension contributions and benefits-in-kind) were:

1995	1994
£000	£000

<u>348</u>	<u>337</u>
------------	------------

c) Bandings

Fees and other emoluments disclosed above (excluding pension contributions) include amounts paid to:

1995	1994
£000	£000

The Chairman
The highest paid director

-	-
<u>86</u>	<u>83</u>

The Directors' emoluments (excluding pension contributions) were in the following ranges:

1995	1994
Number	Number

£0 - £5,000	4	3
£5,001 - £10,000	1	-
£30,001 - £35,000	1	-
£55,001 - £60,000	3	3
£60,001 - £65,000	-	1
£80,001 - £85,000	-	1
£85,001 - £90,000	<u>1</u>	<u>-</u>

Blick Telefusion Communications Limited

Notes to the Financial Statements

17 EMPLOYEES

a) Number of employees

The average number of persons (including directors) employed by the Company during the year was:

	1995 Number	1994 Number
Production and sales	329	325
Administration	34	34
	<u>363</u>	<u>359</u>

b) Employee costs

	1995 £000	1994 £000
Wages and salaries	5,696	5,852
Social security costs	558	540
Other pension costs	273	210
	<u>6,527</u>	<u>6,602</u>

18 EFFECT OF ACQUISITIONS

As permitted by Financial Reporting Standard number 7 "Fair Values in Acquisition Accounting" the Directors have re-assessed the fair values of the assets and liabilities acquired with the Time and Security business of Mercury Communications in November 1993.

The consideration and revised net asset values are as follows:

	As previously reported £000	Adjustment £000	Revised values £000
Rental assets	20,517	(2,380)	18,137
Other tangible fixed assets	88	-	88
Stock	137	-	137
Deferred income	(1,045)	-	(1,045)
Taxation	-	1,300	1,300
Deferred tax (note 10)	-	600	600
Goodwill	13,500	480	13,980
Consideration	<u>33,197</u>	<u>-</u>	<u>33,197</u>

19 CONTINGENT LIABILITY

The Company has guaranteed the bank overdrafts of its parent company, subsidiary and fellow subsidiary undertakings. At 30 September 1995 the amount of overdrafts guaranteed was £1,468,000 (1994: £944,000)

20 ULTIMATE PARENT COMPANY

The Directors regard Blick plc, a company registered in England and Wales, as the Company's ultimate parent company. Copies of that company's financial statements can be obtained from the Company Secretary, Blick House, Bramble Road, Swindon, Wiltshire, SN2 6ER.

Blick plc is the parent company of the largest and smallest group of which this company is a member and for which group accounts are drawn up.