

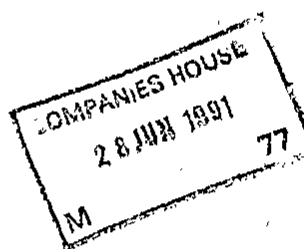
**BLICK COMMUNICATION SYSTEMS LIMITED
(FORMERLY BLICK COMMUNICATIONS GROUP LIMITED)**

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1990

Company Number 1476705



BLICK COMMUNICATION SYSTEMS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 SEPTEMBER 1990

1. The directors present herewith the audited accounts of the company for the year ended 30 September 1990.

2. CHANGE OF NAME

The name of the company was changed from Blick Communications Group Limited to Blick Communication Systems Limited on 4 May 1990.

3. ACTIVITIES AND DEVELOPMENTS

The company has not traded during the year. On 1 October 1990 the company took over the trade of Blick Communications Limited, together with part of the trade of Blick Time Systems Limited.

4. RESULTS AND DIVIDEND

The results for the year are set out in the profit and loss account on page 4. A first interim dividend of £30,000 was paid on 5 September 1990 and a second interim dividend of £755,652 is proposed.

5. FIXED ASSETS

The movements in fixed assets during the year are set out in note 3 to the accounts.

6. DIRECTORS

The directors of the company during the year ended 30 September 1990 were:-

Mr. I.H. Scott-Gall BSc FCA
Mr. A.C. Elliot MA (resigned 2 April 1990)
Mr. C.J. Cankett
Mr. C.D. MacInnes TD MA FCIS (resigned 2 April 1990)
Mrs. E.J. McKenzie-Wynne MA ACA (resigned 2 April 1990)
Mr. C.J. Rapley FIPM
Mr. T. Thomson
Mr. I. Watkins (resigned 2 April 1990)
Mr. A.C. Sauntson (appointed 1 January 1990)
Mr. M.G. Gloster (appointed 1 January 1990)
Mr. D.A.L. Hickson (appointed 2 April 1990)

BLICK COMMUNICATION SYSTEMS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 1990

7. AUDITORS

A resolution will be submitted to the Annual General Meeting to reappoint BDO Binder Hamlyn as Auditors.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be a stylized 'S' followed by a long horizontal stroke and a small upward flick.

21 January 1991

Secretary

Blick House,
Bramble Road,
Swindon,
Wiltshire,
SN2 6ER.

AUDITORS' REPORT TO THE MEMBERS OF
BLICK COMMUNICATION SYSTEMS LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 September 1990 and of the loss and source and application of funds of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Binder Hamlyn

21 January 1991

Chartered Accountants
London

BLICK COMMUNICATION SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

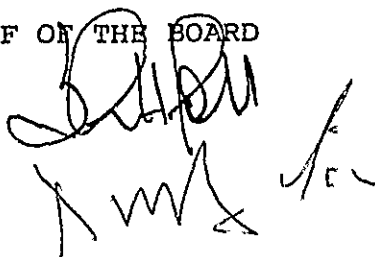
YEAR ENDED 30 SEPTEMBER 1990

	1990	1989
	£	£
INCOME FROM SHARES IN GROUP COMPANIES		
Blick Communications Limited	769,652	102,000
Blick Engineering Limited	11,000	22,000
Thomson & Kelly (Scotland) Limited	15,000	21,000
	<hr/>	<hr/>
Exceptional costs (note 2)	795,652 (336,185)	145,000 -
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	459,467	145,000
DIVIDENDS PAYABLE (Note 6)	(785,652)	(145,000)
	<hr/>	<hr/>
AMOUNT TRANSFERRED FROM RESERVES	£ (326,185) =====	£ NIL =====

BLICK COMMUNICATION SYSTEMS LIMITEDBALANCE SHEET AT 30 SEPTEMBER 1990

	Note	1990 £	1989 £
FIXED ASSETS			
Investments	3	687,096	1,023,281
CURRENT ASSETS			
Debtors	4	765,652	-
CREDITORS amounts falling due within one year	5	<u>(1,446,994)</u>	<u>(691,342)</u>
NET CURRENT LIABILITIES		<u>(681,342)</u>	<u>(691,342)</u>
NET ASSETS		£ 5,754 =====	£ 331,939 =====
CAPITAL AND RESERVES			
Called up share capital	6	332,577	332,577
Profit and loss account	7	<u>(326,823)</u>	<u>(638)</u>
		£ 5,754 =====	£ 331,939 =====

SIGNED ON BEHALF OF THE BOARD



)
)
) Directors
)
)

BLICK COMMUNICATION SYSTEMS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 30 SEPTEMBER 1990

	1990 £	1989 £
SOURCE OF FUNDS:		
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION.	459,467	145,000
Adjustment for item not involving the movement of funds		
Amounts written off fixed asset investments	336,185	-
	<hr/>	<hr/>
	795,652	145,000
APPLICATION OF FUNDS:		
Dividends paid	(30,000)	(145,000)
	<hr/>	<hr/>
MOVEMENT IN NET LIQUID FUNDS	765,652	-
	=====	=====
INCREASE/DECREASE IN WORKING CAPITAL		
Debtors	765,652	-
	=====	=====

7.

BLICK COMMUNICATION SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1990

1. ACCOUNTING POLICIES

- (i) The Accounts are prepared under the historical cost convention.
- (ii) Group accounts are not presented because the company is a wholly owned subsidiary of another company incorporated in Great Britain.

2. EXCEPTIONAL COSTS

Exceptional costs represent the amount written off the cost of shares in subsidiary companies.

3. FIXED ASSET INVESTMENTS

The company owns the whole of the share capital of each of the following companies, involved in the supply of communication products acquired, at the following values:-

	1989 and 1990	1990	1990
	Cost	Amounts Written Off in the year	Net Book Value
	£	£	£
Blick Communications Dormants Limited	1	(1)	-
Thomson & Kelly (Scotland) Limited *	507,975		507,975
Trusound Limited	182,828	(182,828)	-
Trusound Manufacturing Limited	-		
Trusound Installation Limited	-		
Blick Communications Limited	324,168	(153,356)	170,812
Blick Engineering Limited	8,309	-	8,309
	<u>1,023,281</u>	<u>(336,185)</u>	<u>587,096</u>
	=====	=====	=====

* Registered in Scotland

4. DEBTORS

	1990	1989
	£	£
Dividends receivable from group companies	£ 765,652	-
	=====	=====

BLICK COMMUNICATION SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1990

5. CREDITORS: amounts falling due within one year

	1990 £	1989 £
Amounts owed to group companies	691,342	691,342
Dividends payable	755,652	-
	<hr/>	<hr/>
	1,446,994	691,342
	=====	=====

6. DIVIDENDS

	1990 £	1989 £
First interim 9p per share (1989 13.2p)	30,000	44,000
Second interim £2.27p per share (1989 30.4p)	755,652	101,000
	<hr/>	<hr/>
	785,652	145,000
	=====	=====

7. RESERVES

Profit and loss account
£

At 1 October 1989	(638)
Loss for the Financial year	(326,185)
	<hr/>
At 30 September 1990	(326,823)
	=====

8. CALLED UP SHARE CAPITAL

1990 and 1989

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	Number	£	Number	£
Ordinary shares of £1	332,577	332,577	332,577	332,577
	=====	=====	=====	=====

9. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Blick plc which is incorporated in Great Britain.

BLICK COMMUNICATION SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1990

10. INFORMATION REGARDING DIRECTORS

Share interests

None of the directors had interests (as defined by the Companies Act 1985) in the shares of the company at any time during the year.

Mr. J.H. Scott-Gall is a director of the holding company, Blick plc, and his interests in the share capital of that company are disclosed in its accounts. The interests of the other directors in the share capital of Blick plc were as follows:

	Ordinary shares of 5p each 1990	Ordinary shares of 5p each 1989
Mr. C.J. Cankett	12,000	18,000
Mr. T. Thomson	2,554	5,054
Mr. A.C. Sauntson	100	-
Mr. M.G. Gloster	11,490	11,490

In addition to the above shareholdings, the following directors have options to subscribe for shares under the Blick plc Group Share Option Scheme.

	Option Price	Number of Shares Under Option	Date of Grant
Mr. C.J. Cankett	191p	7,500	29.7.88
	176p	12,500	25.6.90
Mr. T. Thomson	193p	30,000	23.6.87
	176p	12,500	25.6.90
Mr. A.C. Sauntson	193p	29,500	23.6.87
	276p	4,000	2.8.89
	176p	5,000	25.6.90
Mr. M.G. Gloster	191p	5,000	29.7.88
	176p	5,000	25.6.90

Under the rules of the scheme, these options are exercisable between three and ten years after the date of grant. No director exercised options during the year.

11. APPROVAL OF ACCOUNTS

At a meeting on the 21 January 1991 the directors approved these accounts.

BDO Binder Hamlyn
Chartered Accountants

