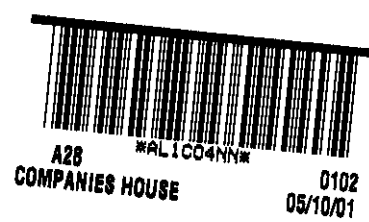


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F F ALLSOPP AND COMPANY LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2000



F F ALLSOPP AND COMPANY LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2000

PKF

F F ALLSOPP AND COMPANY LIMITED

COMPANY INFORMATION

Directors R J Loach
G T Hillyard

Secretary R J Loach

Company Number 146681

Auditors PKF
Regent House
Clinton Avenue
Nottingham
NG5 1AZ

F F ALLSOPP AND COMPANY LIMITED

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F F ALLSOPP AND COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2000

The directors submit their report and the financial statements for the year ended 31 December 2000.

Principal activity

The principal activity of the company during the year was that of bookbinders and print finishers.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	2000	1999
R J Loach	-	-
G T Hillyard	-	-


The directors interests in shares in Tempmark Limited, the company's holding company, are shown in the accounts of that company.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

R J Loach
Secretary



17 September 2001

F F ALLSOPP AND COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 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.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
F F ALLSOPP AND COMPANY LIMITED**

We have audited the financial statements of F F Allsopp And Company Limited for the year ended 31 December 2000 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Nottingham, UK
26 September 2001



PKF
Registered Auditors

F F ALLSOPP AND COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
TURNOVER	2	2,161,071	2,066,206
Cost of sales		(1,222,455)	(1,425,318)
GROSS PROFIT		938,616	640,888
Distribution costs		(118,873)	(107,638)
Administrative expenses		(769,380)	(461,627)
Other operating income		7,373	3,511
OPERATING PROFIT	3	57,736	75,134
Interest payable and similar items		-	(14,024)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,736	61,110
TAXATION	5	(31,634)	(15,574)
PROFIT FOR THE FINANCIAL YEAR		26,102	45,536
DIVIDENDS		(10,267)	(7,783)
		15,835	37,753

F F ALLSOPP AND COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible	6	409,204	459,757
CURRENT ASSETS			
Stocks		158,279	134,708
Debtors	7	613,919	556,915
Cash at bank and in hand		422,728	222,564
		<u>1,194,926</u>	<u>914,187</u>
CREDITORS: amounts falling due within one year	8	<u>(580,668)</u>	<u>(486,665)</u>
NET CURRENT ASSETS		<u>614,258</u>	<u>427,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,023,462</u>	<u>887,279</u>
CREDITORS: amounts falling due after more than one year	9	(26,403)	(73,055)
PROVISIONS FOR LIABILITIES AND CHARGES	10	(210,000)	(43,000)
NET ASSETS		<u><u>787,059</u></u>	<u><u>771,224</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	7,358	7,358
Other reserves		38,144	38,144
Profit and loss account	12	741,557	725,722
		<u><u>787,059</u></u>	<u><u>771,224</u></u>

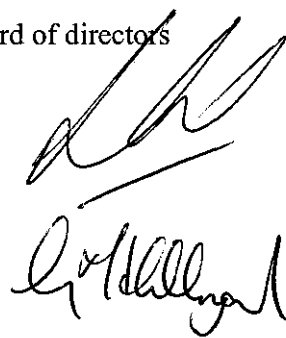
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 17 September 2001

Signed on behalf of the board of directors

R J Loach Director

G T Hillyard Director



F F ALLSOPP AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings & office equipment	7-33 %
Motor vehicles	25 %

(d) Finance leases and hire purchase

Assets acquired under finance leases or hire purchase agreements are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account evenly over the period of the lease.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the relevant assets in equal annual instalments. Revenue grants are released to the profit and loss account over the life of the project to which they relate.

(g) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

(h) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

2 TURNOVER

All turnover arose within the United Kingdom.

F F ALLSOPP AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

3 OPERATING PROFIT

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets:		
- owned by the company	36,429	70,181
- held under finance lease or hire purchase contracts	27,460	50,044
Audit fees	4,150	4,050
and after crediting:		
Government grants released	(1,000)	(1,000)
	<u> </u>	<u> </u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2000 £	1999 £
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 1985	184,057	128,728
	<u> </u>	<u> </u>

The numbers of directors accruing benefits under pension schemes were:

	No	No
Money purchase schemes	2	2
	<u> </u>	<u> </u>

5 TAXATION

	2000 £	1999 £
Current year taxation		
UK corporation tax at 20% (1999 - 21%)	12,000	15,574
Transfer to deferred taxation	20,000	-
	<u> </u>	<u> </u>
Total UK taxation	32,000	15,574
Adjustments in respect of prior periods		
Corporation tax	(366)	-
	<u> </u>	<u> </u>
	<u>31,634</u>	<u>15,574</u>

F F ALLSOPP AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

6 TANGIBLE FIXED ASSETS

	Plant & machinery fixtures & fittings £	Motor vehicles £	Total £
Cost			
At 1 January 2000	1,469,611	45,470	1,515,081
Additions	13,336	-	13,336
Transfers	(31,935)	-	(31,935)
	<hr/>	<hr/>	<hr/>
At 31 December 2000	1,451,012	45,470	1,496,482
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2000	1,044,552	10,772	1,055,324
Charge for year	55,214	8,675	63,889
Transfers	(31,935)	-	(31,935)
	<hr/>	<hr/>	<hr/>
At 31 December 2000	1,067,831	19,447	1,087,278
	<hr/>	<hr/>	<hr/>
Net book amount			
At 31 December 2000	383,181	26,023	409,204
	<hr/>	<hr/>	<hr/>
At 31 December 1999	425,059	34,698	459,757
	<hr/>	<hr/>	<hr/>

The net book amounts of plant, machinery, fixtures and fittings above include **£101,127** (1999 - £198,659) and motor vehicles **£26,024** (1999 - £35,876) in respect of assets held under finance leases or hire purchase contracts.

7 DEBTORS

	2000 £	1999 £
Trade debtors	465,730	457,512
Amounts due from group undertakings	30,983	30,984
Other debtors	117,206	68,419
	<hr/>	<hr/>
	613,919	556,915
	<hr/>	<hr/>

F F ALLSOPP AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

8 CREDITORS:

Amounts falling due within one year

	2000 £	1999 £
Trade creditors	97,962	132,431
Amounts owed to group undertakings	109,644	77,574
Corporation tax	12,000	19,850
Other tax and social security	50,813	27,973
Net obligations under finance lease and hire purchase contracts	30,033	68,203
Other creditors	280,216	160,634
	<u>580,668</u>	<u>486,665</u>

Finance lease and hire purchase contract creditors are secured on the related assets.

9 CREDITORS:

Amounts falling due after more than one year

	2000 £	1999 £
Net obligations under finance lease and hire purchase contracts	26,403	73,055

Finance lease and hire purchase contract creditors are secured on the related assets.

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £	Other provisions £	Total £
At 1 January 2000	43,000	-	43,000
Charged to profit and loss	20,000	147,000	167,000
At 31 December 2000	<u>63,000</u>	<u>147,000</u>	<u>210,000</u>

Deferred tax is analysed as follows:

	Provided 2000 £	1999 £	Not provided 2000 £	1999 £
Capital allowances	<u>63,000</u>	<u>43,000</u>	<u>-</u>	<u>-</u>

F F ALLSOPP AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

11 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 January 2000 and 31 December 2000			
Ordinary shares of 1p each	271,386	7,214	72
Deferred ordinary shares of 1p each	728,614	728,614	7,286
	<u> </u>	<u> </u>	<u> </u>

12 RESERVES

	£
Profit and loss account	
At 1 January 2000	725,722
Profit for the year	26,102
Dividends	(10,267)
	<u> </u>
At 31 December 2000	741,557
	<u> </u>

13 CAPITAL COMMITMENTS

At 31 December 2000 the company had entered into contracts for capital expenditure not provided for in these accounts amounting to approximately **£467,313** (1999 - £NIL).

14 CONTINGENT LIABILITIES

The company has guaranteed the bank facilities of Tempmark Limited, its parent company, and Backhurst & Taylor Limited another subsidiary, under the terms of a composite cross guarantee effected on 25 September 1996.

15 TRANSACTIONS WITH RELATED PARTIES

The company paid management charges to Tempmark Limited of **£36,000** (1999: £36,000) and received management charges from Backhurst & Taylor Limited, a fellow subsidiary of Tempmark Limited, of **£30,000** (1999: £12,000).

At 31 December 2000 the company was owed **£30,984** (1999: £30,984) by Backhurst & Taylor Limited and owed Tempmark Limited **£99,377** (1999: £77,574).

16 PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

Contributions made by the company to the scheme during the year amounted to **£67,406** (1999 - £55,084).

17 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Tempmark Limited.

Tempmark Limited is ultimately controlled by Mr R J Loach, being the majority shareholder.