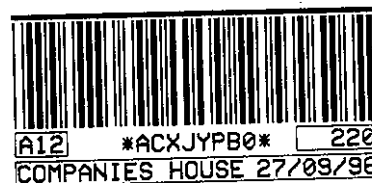


F F ALLSOPP & CO LIMITED**ANNUAL REPORT****YEAR ENDED 31 DECEMBER 1995****Registered Number 146681**

F F ALLSOPP & CO LIMITED
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 1995

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FF ALLSOPP & CO LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 December 1995.

RESULTS AND DIVIDENDS

The profit for the financial year after tax amounted to £58,350.

The directors recommend the payment of a dividend of £15,776 and recommend the balance of retained profits totalling £42,574 be transferred to reserves.

REVIEW OF THE BUSINESS

The principal activity of the company is that of bookbinders and print finishers.

DIRECTORS

The directors at 31 December 1995 and their interests in the share capital of the parent company, Tempmark Limited, were as follows:

	<u>1995</u>		<u>1994</u>	
	<u>Number of shares</u>		<u>Number of shares</u>	
	<u>Ordinary</u>	<u>'B' Redeemable Preference</u>	<u>Ordinary</u>	<u>'B' Redeemable preference</u>
J Loach	-	1,167	-	1,167
R J Loach	15,050	-	15,050	-
G T Hillyard	50	-	50	-

FIXED ASSETS

Changes in fixed assets are shown in Note 9 to the accounts.

LAND AND BUILDINGS

The directors are of the opinion that the market value of the company's freehold property is substantially in excess of the valuation in the balance sheet but, in the absence of a reliable valuation, the amount of the excess is not quantified.

AUDITORS

The auditors Pannell Kerr Forster, Chartered Accountants, have signified their willingness to continue in office. A resolution to reappoint them will be proposed at the annual general meeting.

By order of the board

9 September 1996



R LOACH
DIRECTOR
Registered Office
Union Road
Nottingham

F F ALLSOPP & CO 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 judgements 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.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
F F ALLSOPP & CO LIMITED**

We have audited the financial statements on pages 4 to 12 which have been prepared under 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.

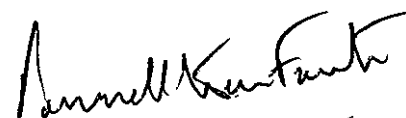
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards. 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 affairs of the company as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

Nottingham
16 September 1996

F F ALLSOPP & CO LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1995

	Notes	<u>1995</u> £	<u>1994</u> £
TURNOVER		1,917,981	1,817,206
COST OF SALES		<u>1,215,501</u>	<u>1,156,589</u>
GROSS PROFIT		702,480	660,617
NET OPERATING EXPENSES		<u>582,365</u>	<u>578,154</u>
OPERATING PROFIT	2	120,115	82,463
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		5,049	6,038
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>(43,803)</u>	<u>(27,425)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	81,361	61,076
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	<u>23,011</u>	<u>21,423</u>
PROFIT FOR THE FINANCIAL YEAR		58,350	39,653
DIVIDENDS	8	<u>15,776</u>	<u>14,281</u>
RETAINED PROFIT FOR THE YEAR	15	<u><u>42,574</u></u>	<u><u>25,372</u></u>

The profit for the financial year reflects the total of all recognised gains and losses in the year. All amounts arise from continuing activities.

F F ALLSOPP & CO LIMITED

BALANCE SHEET 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	9	595,562	537,546
CURRENT ASSETS			
Stocks	10	165,180	64,095
Debtors	11	536,572	449,118
Cash at bank and in hand		<u>43,266</u>	<u>72,804</u>
		745,018	586,017
CREDITORS			
Amounts falling due within one year	12	<u>628,733</u>	<u>481,721</u>
NET CURRENT ASSETS		<u>116,285</u>	<u>104,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		711,847	641,842
CREDITORS			
Amounts falling due after more than one year	12	198,150	170,969
PROVISIONS FOR LIABILITIES AND CHARGES	13	<u>40,750</u>	<u>40,500</u>
		<u>238,900</u>	<u>211,469</u>
NET ASSETS		<u>472,947</u>	<u>430,373</u>
CAPITAL AND RESERVES			
Called up share capital	14	7,358	7,358
Revaluation Reserve	15	15,017	15,017
Other Reserve	15	38,144	38,144
Profit and loss account	15	<u>412,428</u>	<u>369,854</u>
EQUITY SHAREHOLDERS' FUNDS	16	<u>472,947</u>	<u>430,373</u>

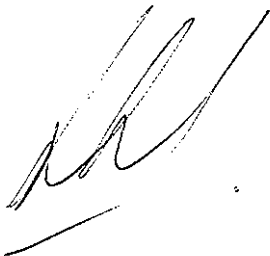
Approved by the board on 9 September 1996.

G T HILLYARD



DIRECTORS

R J LOACH



F F ALLSOPP & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements set out on pages 4 to 12 are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

(b) Depreciation

Freehold land is not depreciated. Other tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following annual rates:

Plant and equipment	7% to 25%
Motor vehicles	25%

It is the company's policy to maintain all its properties to a high standard in order to protect their trade. Accordingly such properties maintain residual disposal values in the aggregate, based on prices prevailing at the time of acquisition or subsequent valuation, at least equal to their book values and therefore no provision is made. Any permanent diminution to the value of such properties is charged to profit and loss account as appropriate.

(c) Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

(d) Finance leases and Hire Purchase Contracts

Assets acquired under finance leases and hire purchase contracts 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 over the period of the lease or contract in proportion to the capital balance outstanding.

(e) Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. For raw materials and consumables cost is determined on a first in first out basis. For work in progress, cost is determined using the average basis and consists of material and direct labour costs, together with an appropriate proportion of overheads.

Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Deferred taxation

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

(g) Government grants

Government grants receivable are credited against the expense to which they relate as they fall due.

(h) Pension Costs

The Company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the company to the fund in respect of the year.

F F ALLSOPP & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

2 OPERATING PROFIT

	<u>1995</u>	<u>1994</u>
	£	£
Turnover	1,917,981	1,817,206
Cost of Sales	<u>1,233,905</u>	<u>1,156,589</u>
Gross Profit	684,076	660,617
Distribution costs	224,132	223,407
Administrative expenses	<u>358,233</u>	<u>354,747</u>
Operating profit	<u><u>101,711</u></u>	<u><u>82,463</u></u>

3 STAFF PARTICULARS

Staff costs comprised:	<u>1995</u>	<u>1994</u>
	£	£
Wages and salaries	1,058,529	933,543
Social Security costs	89,762	71,784
Other pension costs	<u>44,529</u>	<u>38,728</u>
	<u><u>1,192,820</u></u>	<u><u>1,044,055</u></u>

The average weekly number of persons employed during the year was made up as follows:

	<u>1995</u>	<u>1994</u>
	<u>Number</u>	<u>Number</u>
Factory	60	57
Administration	<u>14</u>	<u>15</u>
	<u><u>74</u></u>	<u><u>72</u></u>

4 DIRECTOR'S REMUNERATION

The aggregate amount of directors' emoluments comprised:	<u>1995</u>	<u>1994</u>
	£	£
Fees and salaries	89,995	76,112
Pension contributions	<u>21,240</u>	<u>13,237</u>
	<u><u>106,235</u></u>	<u><u>89,349</u></u>

Emoluments (excluding pension contributions) included the following:

	<u>1995</u>	<u>1994</u>
	£	£
Chairman	<u>5,000</u>	<u>5,000</u>
Highest paid director	<u><u>47,722</u></u>	<u><u>38,151</u></u>

The emoluments of the other directors (excluding pension contributions) fell in the following ranges:

	<u>1995</u>	<u>1994</u>
	<u>Number of directors</u>	<u>Number of directors</u>
£30,001 - £35,000	-	1
£35,001 - £40,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>1</u></u>

F F ALLSOPP & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

5 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges comprised:	<u>1995</u>	<u>1994</u>
	£	£
On bank borrowings repayable within five years	81	1,481
On hire purchase obligations payable within five years	40,722	17,944
Other interest charges	3,000	8,000
	<u>43,803</u>	<u>27,425</u>

6 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation - on leased assets (Note 9)	58,119	47,170
- on other assets	38,439	47,866
Auditor's remuneration - audit fee	3,625	3,500
Loss/(profit) on disposal of fixed assets	381	(18,906)
Hire of equipment	899	658
Staff costs (Note 3)	1,192,820	1,044,055
	<u>1,293,283</u>	<u>1,169,124</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year represented :	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax on the profit for the year at 25% (1994 25%)	24,200	21,000
Deferred taxation	250	-
Adjustments in respect of previous years	(1,439)	423
	<u>23,011</u>	<u>21,423</u>

8 DIVIDENDS

	<u>1995</u>	<u>1994</u>
	£	£
Final dividend proposed	<u>15,776</u>	<u>14,281</u>

F F ALLSOPP & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

9 FIXED ASSETS - TANGIBLE

The movement on these accounts during the year was as follows:

	Freehold land & buildings £	Plant and equipment and vehicles £	Total £
Cost or valuation			
At 1 January 1995	25,000	1,176,808	1,201,808
Additions	-	159,955	159,955
Disposals	-	(14,049)	(14,049)
At 31 December 1995	<u>25,000</u>	<u>1,322,714</u>	<u>1,347,714</u>
Accumulated depreciation			
At 1 January 1995	-	664,262	664,262
Charge	-	96,558	96,558
Disposals	-	(8,668)	(8,668)
At 31 December 1995	<u>-</u>	<u>752,152</u>	<u>752,152</u>
Net book amount			
At 31 December 1995	<u>25,000</u>	<u>570,562</u>	<u>595,562</u>
At 31 December 1994	<u>25,000</u>	<u>512,546</u>	<u>537,546</u>

The net book amount of plant and equipment included £427,862 (1994 - £361,541) in respect of assets held under finance leases. Depreciation charged in the year on those assets amounted to £58,119 (1994 - £47,170).

On 31 December 1983 the directors valued the freehold land and buildings in the sum of £25,000. This is based on an open market value with a sitting tenant. The original cost of this property was £9,983.

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of £171,859 (1994 : £158,109)

10 STOCKS

Stocks comprised:	1995	1994
	£	£
Raw materials and consumables	60,323	29,126
Work in progress	104,857	34,969
	<u>165,180</u>	<u>64,095</u>

F F ALLSOPP & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

11 DEBTORS

Debtors comprised:	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	466,644	392,256
Amounts due from group companies	10,223	9,602
Other debtors	12,286	6,363
Prepayments and accrued income	47,419	40,897
	<u>536,572</u>	<u>449,118</u>

12 CREDITORS

Amounts falling due within one year

Creditors comprised:	<u>1995</u>	<u>1994</u>
	£	£
Obligations under lease and hire purchase contracts	109,933	78,306
Payments received on account	93,840	-
Trade creditors	132,905	101,809
Corporation tax	20,557	18,868
Other taxation and social security	24,377	48,983
Unsecured loan stock	2,000	2,000
Proposed dividends	15,776	14,281
Accruals and deferred income	229,345	217,474
	<u>628,733</u>	<u>481,721</u>

Amounts falling due after more than one year

Creditors comprised:	<u>1995</u>	<u>1994</u>
	£	£
Obligations under lease and hire purchase contracts	185,363	158,182
Unsecured loan stock	12,787	12,787
	<u>198,150</u>	<u>170,969</u>

Unsecured loan stock is £50,000 loan stock issued on 31 December 1980 repayable at par not later than 30 June 2006. No interest is payable thereon.

F F ALLSOPP & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

13 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provision and potential liability comprises:

	<u>1995</u>		<u>1994</u>	
	<u>Provision</u>	<u>Not provided</u>	<u>Provision</u>	<u>Not provided</u>
	£	£	£	£
Accelerated capital allowances	<u>40,750</u>	<u>-</u>	<u>40,500</u>	<u>-</u>
	£			
Movement on Deferred Taxation Provision :				
At 1 January 1995	40,500			
Credit to Profit and Loss Account (Note 8)	<u>250</u>			
At 31 December 1995	<u>40,750</u>			

14 CALLED UP SHARE CAPITAL

There has been no change in share capital during the year.

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>
	£	£
728,614 Deferred ordinary shares of 1p each	7,286	7,286
271,386 Ordinary shares of 1p each	<u>2,714</u>	<u>72</u>
	<u>10,000</u>	<u>7,358</u>

15 RESERVES

The movement of reserves during the year was as follows:

	<u>Revaluation Reserve</u>	<u>Other reserve</u>	<u>Profit and loss account</u>
	£	£	£
At 1 January 1995	15,017	38,144	369,854
Retained profit for the year	<u>-</u>	<u>-</u>	<u>42,574</u>
At 31 December 1995	<u>15,017</u>	<u>38,144</u>	<u>412,428</u>

F F ALLSOPP & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995

16 EQUITY SHAREHOLDERS' FUNDS

The reconciliation of movements in shareholders' funds was as follows:

	<u>1995</u> £	<u>1994</u> £
Profit for the financial year	58,350	39,653
Dividends	<u>(15,776)</u>	<u>(14,281)</u>
	42,574	25,372
Balance at 1 January 1995	<u>430,373</u>	<u>405,001</u>
Balance at 31 December 1995	<u><u>472,947</u></u>	<u><u>430,373</u></u>

17 LEASE COMMITMENTS

	<u>1995</u> £	<u>1994</u> £
Finance leases and Hire Purchase Contracts		
The company had obligations under leases and hire purchase contracts net of finance charges at the balance sheet date as follows:		
Payable within one year	91,529	78,306
Payable between two and five years	<u>185,363</u>	<u>158,182</u>
	<u><u>276,892</u></u>	<u><u>236,488</u></u>

18 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Tempmark Limited, a company incorporated in the United Kingdom.

19 CASH FLOW STATEMENT

No cash flow statement has been prepared since the company is exempt from doing so by the provisions of FRS1 being a small company.

20 CAPITAL COMMITMENTS

	<u>1995</u> £	<u>1994</u> £
Contracted for	31,400	86,211
Authorised but not contracted for	<u>73,500</u>	<u>-</u>
	<u><u>104,900</u></u>	<u><u>86,211</u></u>