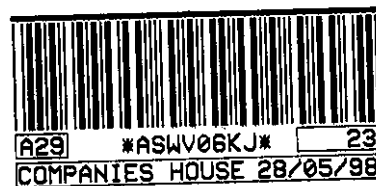


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BRITISH PRINTING MACHINERY ASSOCIATION (PROPRIETARY) LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 1997



BRITISH PRINTING MACHINERY ASSOCIATION (PROPRIETARY) LIMITED
DIRECTORS' REPORT

The directors hereby submit their report and balance sheet for the year ended 31 December 1997, which show the state of the company's affairs. The company has not traded during the year, and it is not intended for the company to trade in the foreseeable future. There has been no income or expenditure and therefore no change in the company's financial position.

DIRECTORS

The directors of the company throughout the year have been:-

Mrs A Bye	- resigned 01.06.97
Mr N W Bayley	- appointed 01.06.97
Mr J A Brazier	- appointed 01.06.97
Mr R H D Caslon	- resigned 01.06.97
Mr C L Nathan	- resigned 01.06.97
Mr M R Olive	- resigned 01.06.97
Mr M M Rickards	- resigned 01.06.97
Mr T Webb	- resigned 01.06.97

None of whom had any interest in the share capital.

AUDITORS

The Company is expected to remain dormant for the foreseeable future. Therefore a special resolution not to reappoint auditors was passed at the annual general meeting held on 11 April 1991 in accordance with the provisions of Section 250, Company Act 1985 (as inserted by the Companies Act 1989).

BY ORDER OF THE BOARD



NORMAN W BAYLEY

Secretary

Queens House
55/56 Lincoln's Inn Fields
London
WC2A 3LJ

04 March 1998

BRITISH PRINTING MACHINERY ASSOCIATION (PROPRIETARY) LIMITED
BALANCE SHEET
31 DECEMBER 1997

	1997 £	1996 £
Current Assets		
Debtor amount due from holding company	50 —	50 —
Share Capital and Reserves		
Authorised, Share Capital 100 shares of £1 each	100 —	100 —
Issued and Fully paid 50 shares of £1 each	50 —	50 —

NOTE: The ultimate holding company of British Printing Machinery Association (Proprietary) Limited is: Picon Limited incorporated in England.

The company was dormant (within the meaning of Section 250 of the Companies Act 1985 as amended) throughout the accounting period ending at the date of this balance sheet.

Approved by the board on 04 March 1998.

MS Director