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# **BLUEBELL PRINTING LIMITED**

**Company Registration No. 706388**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**



**Report and financial statements**  
**For the year ended 31 December 2000**

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**Company Information**

**Directors**

J M Bishop  
W R Johnston

**Secretary**

W R Johnston  
C Sheridan (Joint Secretary – Appointed 6.12.2000)

**Registered Office**

77 Newman Street  
London  
W1T 3EW  
Tel: 020 7307 9230  
Fax: 020 7307 9202

**Auditors**

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Verulam Point  
Station Way  
St Albans  
Hertfordshire AL1 5HE

**Solicitors**

Charles Russell  
8-10 New Fetter Lane  
London  
EC4 1RS

**Principal Bankers**

Lloyds TSB Bank Plc  
11-15 Monument Street  
London  
EC3V 9JA

**Directors' Report**  
**For the year ended 31 December 2000**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2000.

**Activities**

The company is an intermediate holding company for investments in Morgan Sindall group subsidiaries.

**Review of business**

During the year the company has disposed of some of its investments.

**Dividends**

The directors do not recommend the payment of a dividend in respect of the year (1999: Nil).

**Directors and their interests**

The directors who served during the year are shown on page 2.

The directors have no interests in the shares or debentures of the Company.

Mr J M Bishop is also a director of Morgan Sindall plc and his interests are shown in the accounts of that Company. The interests of the remaining directors in the shares of the parent company Morgan Sindall plc were as follows;

Mr W R Johnston had a beneficial interest in 2,181 shares in Morgan Sindall plc and has the following options as listed below:

Morgan Sindall plc has two share option schemes, the 1988 Executive Share Option Scheme approved on 21 January 1988 ("the 1988 Scheme") and the 1995 Executive Share Option Scheme adopted by that company on 24 May 1995 ("the 1995 Scheme")

Director	1988 Scheme	1995 Scheme
W R Johnston		1) 10,000
		2) 5,000

Notes :

**1995 Scheme**

- 1) Granted 16 August 1996. Exercise price 147p. Exercisable between 16 August 2001 and 15 August 2003.
- 2) Granted 11 September 1998. Exercise price 201p. Exercisable between 11 September 2003 and 10 September 2005.

Mr J M Bishop retires by rotation and being eligible offers himself for re-election.

**Directors' Report (Continued)**  
**For the year ended 31 December 2000**

**Auditors**

A resolution for the re-appointment of Deloitte & Touche as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

**Statement of Director's 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 as at the end of the financial year 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue its 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.

The Directors are responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the board**



**W R Johnston**  
**Company Secretary**  
13 February 2001

**Auditors' report**  
**To the members of Bluebell Printing Limited**

We have audited the financial statements on pages 5 to 10, which have been prepared under the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with United Kingdom law and accounting standards. 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 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 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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**  
Chartered Accountants and Registered Auditors  
Verulam Point  
Station Way  
St Albans  
Hertfordshire AL1 5HE

13 February 2001

**Profit and Loss Account**  
**For the year ended 31 December 2000**

	Notes	Year ended 31 December 2000 £	Year ended 31 December 1999 £
Amounts written off investments		(76,006)	-
Dividends Receivable		138,977	-
<b>Profit on ordinary activities before taxation</b>		<u>62,971</u>	<u>-</u>
Tax on loss on ordinary activities		-	-
<b>Profit retained for the year</b>	3	<u>62,971</u>	<u>-</u>

The result for the year derives from continuing operations.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

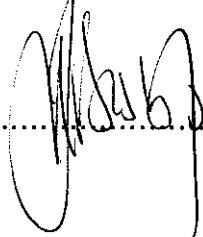
The accompanying accounting policies and notes form an integral part of these financial statements.

# BLUEBELL PRINTING LIMITED

## Balance Sheet 31 December 2000

	Notes	31 December 2000 £	31 December 1999 £
<b>Fixed Assets</b>			
Investments	1	687,665	763,671
<b>Creditors</b>			
Amounts owed to parent undertaking		(597,512)	(752,653)
Amounts owed to group company		(16,164)	-
Accruals and deferred income		(500)	(500)
<b>Total Assets Less Current Liabilities</b>		<u>73,489</u>	<u>10,518</u>
<b>Capital and Reserves</b>			
Called up share capital	2	10,000	10,000
Profit and loss account	3	<u>63,489</u>	<u>518</u>
<b>Equity Shareholders' Funds</b>		<u>73,489</u>	<u>10,518</u>

Approved by the Board on 13 February 2001

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J M Bishop, Director



**Reconciliation of Movements in Shareholders' Funds**  
**For the year ended 31 December 2000**

	Year Ended 31 December 2000 £	Year Ended 31 December 1999 £
Profit on ordinary activities after Taxation	62,971	-
Opening shareholders' funds	10,518	10,518
<b>Closing shareholders' funds</b>	<u>73,489</u>	<u>10,518</u>

## Accounting Policies

For the year ended 31 December 2000

### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

### Cash flow statement

A cash flow statement has not been produced as the Company's ultimate parent undertaking, Morgan Sindall plc, publishes a consolidated cash flow statement.

### Turnover

Turnover is defined as the value of goods and services rendered excluding VAT.

### Going concern

The Board of Directors of Morgan Sindall plc, the company's ultimate parent company, has resolved that sufficient funds are available to allow the company to meet its commitments for the foreseeable future.

## Notes to the financial statements

For the year ended 31 December 2000

### 1. Investments

	Year Ended 31 December 2000 £	Year Ended 31 December 1999 £
At 1 January	763,671	743,403
Additions	-	20,268
Disposals	(76,006)	-
	<u>687,665</u>	<u>763,671</u>

The investments are in the following companies, which are all registered in the UK. In all companies the ordinary shareholding is 100%.

Sindall Norwich Limited	Dormant	
Sindall Eastern Limited	Dormant	
Sindall Plant Limited	Dormant	Dissolved 5/9/00
Grantright Limited	Dormant	Dissolved 5/9/00
Grantright Concrete Engineering Limited	Dormant	Dissolved 5/9/00
Snape Group Limited	Dormant	
Snape Developments Limited	Dormant	
Monton Painting and Fire Protection Limited	Dormant	Dissolved 7/11/00
Snape Parkway Limited	Dormant	
Snape Homes Limited	Dormant	Dissolved 31/10/00
Snape Holdings Limited	Dormant	

**2. Called up Share Capital**

	31 December 2000 £	31 December 1999 £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**3. Profit and Loss Account**

	Year ended 31 December 2000 £	Year ended 31 December 1999 £
Balance as at 1 January	518	518
Retained profit for the year	62,971	-
Balance as at 31 December	<u>63,489</u>	<u>518</u>

The remuneration of the auditors is borne by Morgan Sindall plc.

**4. Contingent liabilities**

Group bank accounts are supported by cross-guarantees given by the Company and certain Group companies and floating and fixed charges on certain Group properties. A performance bond facility is supported by cross-guarantees given by the Company and other participating trading companies in the Group.

**5. Ultimate parent company**

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall plc, which is registered in England and Wales. Copies of the group financial statements of this company may be obtained from 77 Newman Street, London W1T 3EW.

**6. Related party transactions**

In the ordinary course of business, the company has traded with its ultimate parent company Morgan Sindall plc, a company registered in England and Wales, together with its subsidiaries. The company is exempt from disclosing details of the transactions because copies of Morgan Sindall plc group financial statements are available from 77 Newman Street, London W1T 3EW.

The immediate controlling party of this Company is Morgan Sindall plc.

**7. Directors and employees**

The company had no employees other than its Directors. None of the Directors received any remuneration from the Company.