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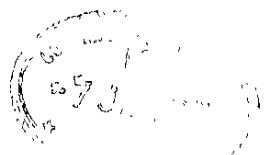
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SAC CONSULTANTS LIMITED  
(Formerly SAC Reprographics Limited)

DIRECTORS REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 1985

(ACCTS:tr/17)



SAC CONSULTANTS LIMITED  
(Formerly SAC Reprographics Limited)

DIRECTORS REPORT

The Directors submit their report and accounts for the year to 31 August 1985.

BUSINESS REVIEW

No trading has taken place during the year.

The Company's name was changed to SAC Consultants Group Limited on 13 August 1985 and to SAC Consultants Limited on 4 September 1985.

DIRECTORS

The Directors during the period were:-

I Creer	(resigned 29.08.85)
R W Smedley	
W T Neen	(appointed 29.08.85)
J H Williams	(appointed 29.08.85)
P H Wells	(appointed 29.08.85)

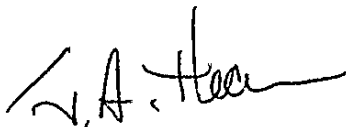
The Directors had no direct or family interests in the shares of the Company nor rights to acquire its shares.

The Company is a wholly owned subsidiary of SAC International plc. The Directors interests in the share capital of the holding company are disclosed in the accounts of that company.

AUDITORS

Price Waterhouse were appointed auditors of the company following the resignation of Jackson Holledge and White on 11 June 1985. Price Waterhouse have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



J A HEAMAN  
Secretary

17 November 1986

REPORT OF THE AUDITORS TO THE MEMBERS OF SAC CONSULTANTS LIMITED

We have audited the accounts on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 August 1985, and comply with the Companies Act 1985.

 Price Waterhouse

17 November 1986

Price Waterhouse  
Chartered Accountants  
Bristol

SAC CONSULTANTS LIMITED  
 (Formerly SAC Reprographics Limited)  
BALANCE SHEET AT 31 AUGUST 1985

	<u>Note</u>	<u>31 August 1985</u> £	<u>15 July 1984</u> £
<u>CURRENT ASSETS</u>			
Debtors	(2)	6,624	6,503
Creditors: amounts falling due within one year	(3)	121	-
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		6,503	6,503
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	(4)	900	900
Profit and loss account		5,603	5,603
		-----	-----
		£6,503	£6,503
		=====	=====

These accounts were approved by the Board of Directors on 17 November 1986 .

*R. W. Smedley*

R W SMEDLEY - Director

*W T Neen*  
 W T NEEN - Director

SAC CONSULTANTS LIMITED  
 (Formerly SAC Reprographics Limited)  
NOTES TO THE ACCOUNTS AT 31 AUGUST 1985

1. PROFIT AND LOSS ACCOUNT

The Company has not traded during the period , has not incurred any liability and, consequently, has made neither profit nor loss.

None of the Directors has received any emoluments in respect of their services to the company.

2. DEBTORS

	<u>1985</u>	<u>1984</u>
Due from Group Companies	6,624	5,651
Corporation Tax Repayments	—	852
	-----	-----
	£ 6,624	£ 6,503
	=====	=====

3. CREDITORS

	<u>1985</u>	<u>1984</u>
Other Creditors	£ 121	—
	=====	=====

4. SHARE CAPITAL

Authorised:	<u>1985</u>	<u>1984</u>
Ordinary £1 shares	£ 1,000	£ 1,000
	=====	=====
Allotted, called-up and fully paid		
Ordinary £1 shares	£ 900	£ 900
	=====	=====

5. HOLDING COMPANY

The Company is a wholly owned subsidiary of SAC International plc, which is incorporated in England.