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C.T. REPROGRAPHICS LIMITED

YEAR ENDED 30 APRIL 2002



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REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

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DIRECTORS AND OTHER INFORMATION

DIRECTORS: Joseph Dominick Hackett
Kieran John O'Brien
Joseph Benedict Hackett
David Gordon

**SECRETARY AND
REGISTERED OFFICE:** Joseph Benedict Hackett
St. Andrews Building
Slater Street
Liverpool
L1 4BS

REGISTERED NUMBER: 01322024

AUDITORS: Horwath Bastow Charleton
Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2
Ireland

BANKERS: HSBC Bank
City Branch
4 Dale Street
Liverpool

SOLICITORS: Wilson Cowie & Dillon
10 James Street
Liverpool
L2 7PL

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2002

The directors submit their report together with the audited financial statements for the year ended 30 April 2002.

DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements on a going concern basis 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 the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent.

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 ensure that the financial statements comply with the Companies Act 1985. The directors 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.

BUSINESS REVIEW AND FUTURE ACTIVITIES

The company did not trade during the year.

The directors are considering the future activity of the company.

RESULTS, DIVIDENDS AND RETENTIONS

| | 2002 £ | 2001 £ |
|--|------------------|------------------|
| The results and appropriations are summarised as follows:- | | |
| Profit (loss) for the year, after taxation | 1,911 | (498,328) |
| Balance at beginning of year | 2,040,401 | 2,538,729 |
| Balance at end of year | <u>2,042,312</u> | <u>2,040,401</u> |

The directors do not recommend the declaration of a dividend.

STATE OF AFFAIRS AND EVENTS SINCE THE BALANCE SHEET DATE

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

GROUP STRUCTURE

The company is a wholly owned subsidiary of Hobs (Drawing Office Services) Limited, a company registered in England.

The directors consider Vesontio Limited, a company incorporated in the Republic of Ireland, to be the ultimate parent undertaking.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 2. These persons were the only directors of the company during the year.

None of the present directors or secretary had any interest in the share capital of the company but had the following shareholdings in the group, at the balance sheet dates:

| | | |
|---|-------------|-------------|
| Ordinary shares of €1.269738 each: | 2002 | 2001 |
| Joseph Dominick Hackett | 250 | 250 |
| Kieran John O'Brien | 343 | 343 |
| Joseph Benedict Hackett | 257 | 257 |
| David Gordon | - | - |
| | <hr/> | <hr/> |
| "B" Ordinary shares of €1.269738 each: | | |
| Joseph Benedict Hackett | 1 | 1 |
| | <hr/> | <hr/> |
| "C" Ordinary shares of €1.269738 each: | | |
| Joseph Dominick Hackett | 1 | 1 |
| | <hr/> | <hr/> |
| "D" Ordinary shares of €1.269738 each: | | |
| Kieran John O'Brien | 1 | 1 |
| | <hr/> | <hr/> |

In accordance with the Articles of Association, Kieran John O'Brien retires by rotation and, being eligible, offers himself for re-election.

AUDITORS

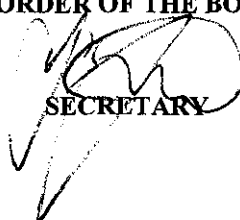
In accordance with the Section 385 of the Companies Act 1985, Horwath Bastow Charleton, having expressed their willingness to do so, will continue in office.

A motion authorising the directors to fix their remuneration will be put to the annual general meeting.

DATED THIS

26-11-2002

BY ORDER OF THE BOARD


SECRETARY

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
C.T. REPROGRAPHICS LIMITED**

We have audited the financial statements of C.T. Reprographics Limited on pages 6 to 10 which comprise the accounting policies, the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 director's 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 misstatement within it.

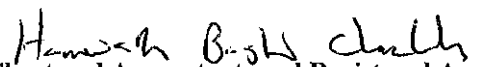
BASIS OF OPINION

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 30 April 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2
Ireland

Date: 27 November 2002

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements :

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

FOREIGN CURRENCIES

Unless specifically covered by forward exchange contracts, whereupon the contract rate is used, monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rate ruling at the dates of the transactions.

All foreign exchange profits and losses are dealt with through the profit and loss account.

C.T. REPROGRAPHICS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002**

| | Note | 2002 £ | 2001 £ |
|--|------|-------------------------|-------------------------|
| WRITE OFF OF GROUP LOANS | | - | (550,000) |
| FOREIGN EXCHANGE (LOSS) GAIN | 1 | <u>(398)</u> | <u>22,862</u> |
| (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST | | (398) | (527,138) |
| INTEREST RECEIVABLE | | - | 308 |
| INTEREST PAYABLE AND SIMILAR CHARGES | | <u>-</u> | <u>(91)</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (398) | (526,921) |
| TAXATION - CREDIT | 2 | <u>2,309</u> | <u>28,593</u> |
| PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | | 1,911 | (498,328) |
| RETAINED PROFIT AT BEGINNING OF YEAR | | <u>2,040,401</u> | <u>2,538,729</u> |
| RETAINED PROFIT AT END OF YEAR | | <u><u>2,042,312</u></u> | <u><u>2,040,401</u></u> |

The company did not trade during the year.

C.T. REPROGRAPHICS LIMITED

DRAFT FOR
SIGNATURE AND
APPROVAL

BALANCE SHEET AS AT 30 APRIL 2002

| | Note | 2002 £ | 2001 £ |
|--|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 3 | 2,739,568 | 2,739,966 |
| Cash at bank and in hand | | 4,740 | 7,459 |
| | | <u>2,744,308</u> | <u>2,747,425</u> |
| CREDITORS (Amounts falling due within one year) | 4 | (701,896) | (706,924) |
| NET CURRENT ASSETS | | <u>2,042,412</u> | <u>2,040,501</u> |
| TOTAL NET ASSETS | | <u>2,042,412</u> | <u>2,040,501</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 100 | 100 |
| Profit and loss account | | 2,042,312 | 2,040,401 |
| SHAREHOLDERS' FUNDS | | <u>2,042,412</u> | <u>2,040,501</u> |

The financial statements were approved by the board of directors on 26/11/02 and signed on its behalf by

 Director

C.T. REPROGRAPHICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 APRIL 2002****1. FOREIGN EXCHANGE (LOSS) GAIN**

| | 2002 £ | 2001 £ |
|--|--------------|---------------|
| (Loss) gain arising on the retranslation of loan | <u>(398)</u> | <u>22,862</u> |

The above (loss) gain arises on the retranslation of the amount owed by the ultimate parent undertaking, Vesontio Limited, at the balance sheet date.

2. TAXATION

| | 2002 £ | 2001 £ |
|---|----------------|-----------------|
| Corporation tax @ nil% (2001 : 30%) | - | 6,924 |
| Corporation tax (overprovided) in prior periods | <u>(2,309)</u> | <u>(35,517)</u> |
| | <u>(2,309)</u> | <u>(28,593)</u> |

3. DEBTORS

| | 2002 £ | 2001 £ |
|---|------------------|------------------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 2,386,728 | 2,386,548 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertaking | <u>352,840</u> | <u>353,418</u> |
| | <u>2,739,568</u> | <u>2,739,966</u> |

4. CREDITORS (amounts falling due within one year)

| | 2002 £ | 2001 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 701,896 | 700,000 |
| Corporation tax | - | 6,924 |
| | <u>701,896</u> | <u>706,924</u> |

C.T. REPROGRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 APRIL 2002**

5. CALLED UP SHARE CAPITAL

| | 2002 | 2001 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Ordinary shares of £1 each: | | |
| Authorised | 100 | 100 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | 100 | 100 |
| | <u> </u> | <u> </u> |

6. CONTINGENT LIABILITIES

- (a) The company is contingently liable to HSBC Bank under an unlimited multilateral guarantee in respect of liabilities of fellow group undertakings.
- (b) The company is a party to guarantees and debentures provided to Bank of Ireland in respect of the liabilities of fellow group undertakings to the extent of €647,566 and £3,200,000.

7. RELATED PARTY TRANSACTIONS

As the company is ultimately controlled by Vesontio Limited, the consolidated accounts of which are publicly available from the Irish Companies Registration Office, advantage has been taken of the exemption from disclosing transactions with other group undertakings.