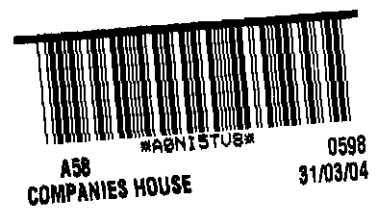


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COMPANY NO: 01535133

ABBOT PRINT LIMITED
ACCOUNTS TO 30 JUNE 2003

FOREMAN AND HILL
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS



ABBOT PRINT LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 JUNE 2003

The director submits his Report and the audited Balance Sheet at 30 June 2003

ACTIVITIES AND RESULTS

The company has not traded during the year. There has been no income or expenditure. All expenses have been met by the holding company.

DIRECTOR AND HIS INTERESTS

The director named below held office during the year. He did not hold any interest in the share capital of the company.

Mr J B Reed

The interest of the director in the share capital of other group companies is disclosed in the parent company's accounts.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Foreman and Hill be re-appointed as auditors of the company will be put to the Annual General Meeting.

DIRECTOR'S RESPONSIBILITIES

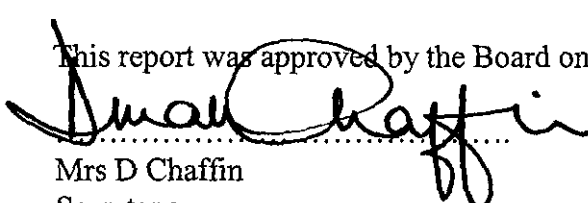
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- 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 maintaining 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. 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.

In the preparation of the director's report advantage has been taken of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

This report was approved by the Board on 23 March 2004.


Mrs D Chaffin
Secretary

Abbot Works
Kings Langley
Herts

ABBOT PRINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBOT PRINT LIMITED

We have audited the Balance Sheet and Notes on page 3 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described on page 1 the Company's director is 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.

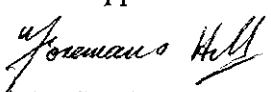
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 by the Director 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 reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, 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 at 30 June 2003 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


**FOREMAN AND HILL
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS**

**5 CURFEW YARD
WINDSOR
BERKSHIRE SL4 1SN**

DATE: 23 March 2004

ABBOT PRINT LIMITED
BALANCE SHEET AT 30 JUNE 2003

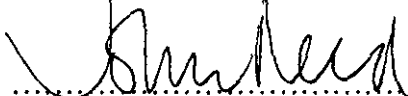
	2003 £	2002 £
CURRENT ASSETS		
Debtor - Amount owed by parent company	<u>£2</u>	<u>£2</u>
REPRESENTED BY:		
CAPITAL AND RESERVES		
Called up share capital		
<u>Authorised</u> - 1000 shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Allotted and fully paid</u> - 2 shares of £1 each	<u>£2</u>	<u>£2</u>

In preparing these financial statements:

- a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- b) In the director's opinion the company is entitled to those exemptions as a small company.

The company was dormant throughout the financial year.

The financial statements were approved by the Board on 23 March 2004.



J B REED

Director

NOTES

- 1 The company did not trade during the year and consequently made neither profit nor loss.
- 2 The company is a wholly owned subsidiary of Abbot (Kings Langley) Limited which is incorporated in England.
- 3 The ultimate holding company is Reedbooks Limited with is incorporated in England.
- 4 The company name was changed from Abbot Business Forms Ltd to Abbot Print Ltd. on 12 January 1999 (Certificate date 22 January 1999)