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HEMEL PRINTERS LIMITED

FINANCIAL STATEMENTS

31 December 2003



HEMEL PRINTERS LIMITED

BALANCE SHEET

31 December 2003

	<u>Notes</u>	£
DEBTORS	2	500 —
TOTAL ASSETS		500 ==
CAPITAL AND RESERVES		
Called up share capital	3	500 ==

The company was dormant throughout the year to 31 December 2003.

For the year ended 31 December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Director

HEMEL PRINTERS LIMITED

PROFIT AND LOSS ACCOUNT

During the financial year the Company has not traded and has received no income and incurred no expenditure. Consequently, during this period the Company has made neither a profit nor a loss.

NOTES TO THE BALANCE SHEET

1 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention and in accordance with S228 of, and Schedule 4 to, the Companies Act 1985.

2 DEBTORS

	£
Due within one year:	
Parent Company	500
	===

3 CALLED UP SHARE CAPITAL

	Authorised	Allotted, Called Up and Fully Paid	
	£	No.	£
Ordinary shares of £1 each	500	500	500
	===	===	===

4 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Havelock Europa PLC, a company which is registered in England.

5 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 1 April 2004.