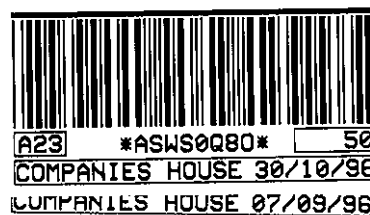


Company number: 1544009

HEMEL PRINTERS LIMITED

Report and Financial Statements

year ended 31st March 1996



## HEMEL PRINTERS LIMITED

### BOARD OF DIRECTORS

K Cole  
P Tapper  
P Day  
A Harrold  
R Pool  
H Balfour  
J Webster  
P Aslett

### SECRETARY

Havelock Europa Plc

### REGISTERED OFFICE

136 Church Street  
Eastwood  
Nottinghamshire  
NG16 3HT

### BANKERS

National Westminster Bank Plc  
Letchworth  
Herts

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HEMEL PRINTERS LIMITED  
REPORT OF THE DIRECTORS  
year ended 31st March 1996

The directors present their report and financial statements for the year ended 31st March 1996.

COMPANY STATUS

During the financial year the company has not traded.

The directors do not expect the company to trade in the foreseeable future.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

DIRECTORS

The directors throughout the year were K Cole, P Tapper, P Day, A Harrold and D Bygrave.

H Balfour, J Webster, P Aslett and M Budden were appointed on 11th January 1996.

M Budden resigned on 24th April 1996.

None of the directors had any beneficial interests in the shares of the company at any time throughout the year.

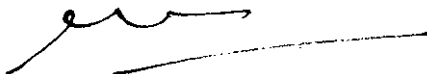
The directors' beneficial interests in the shares of the parent undertaking, Showcard Group Limited are disclosed in the financial statements of that company.

In accordance with the Articles of Association P Tapper and R Pool retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

Under the provisions of section 250 of the Companies Act 1985, the directors do not propose to appoint auditors while the company remains dormant.

By the order of the Board



Havelock Europa Plc

Secretary

HEMEL PRINTERS LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES  
year ended 31st March 1996

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the company's state of affairs at the end of the financial year and of its profit or loss for that year.

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;

prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

HEMEL PRINTERS LIMITED  
BALANCE SHEET  
as at 31st March 1996


	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors		<u>500</u>	<u>500</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>500</u>	<u>500</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 31st March 1996.

The financial statements on pages 3 to 4 were approved by the Board of Directors on 24th July 1996, and were signed on its behalf by:-

K Cole  
Director

P Day  
Director



HEMEL PRINTERS LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 year ended 31st March 1996

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or a loss.

3. SHARE CAPITAL

	Authorised		Alloted, issued and fully paid	
	1996	1995	1996	1995
Ordinary shares of £1 each	500	500	500	500

4. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Havelock Europa Plc, a company incorporated in England.