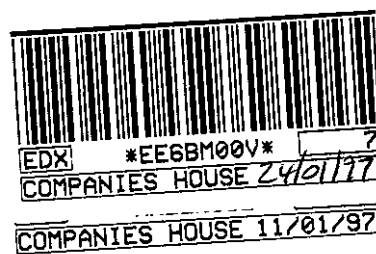


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HEMEL PRINTERS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1996



HEMEL PRINTERS LIMITED
BALANCE SHEET
31 DECEMBER 1996

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

The company was dormant throughout the period 1 April 1996 to 31 December 1996.



Director

HEMEL PRINTERS LIMITED

PROFIT AND LOSS ACCOUNT

During the period 1 April 1996 to 31 December 1996 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 10 January 1997.