

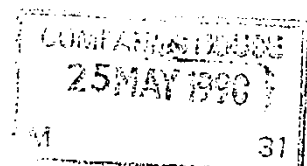
2124264

ZINCOGRAPHY PRINTERS LIMITED

A C C O U N T S

30TH JUNE 1989

FRANCIS LAYTON
Certified Accountants



ZINCOGRAPHY PRINTERS LIMITED

Page 1

BALANCE SHEET - 30th JUNE 1989

(Modified in accordance with the provisions of the Companies Act 1985

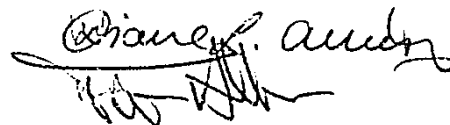
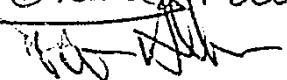
	<u>Notes</u>	<u>1989</u>	<u>1988</u>
<u>CURRENT LIABILITIES</u>			
Creditors amounts falling due within one year		<u>161</u>	<u>161</u>
<u>NET CURRENT LIABILITIES</u>		<u>(161)</u>	<u>(161)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(161)</u>	<u>(161)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2	2	2
Profit and Loss Account		<u>(163)</u>	<u>(163)</u>
		<u>(161)</u>	<u>(161)</u>

As Directors of the Company in preparing these Modified Accounts we have relied on Sections 247 and 249 of the Companies Act 1985 which entitle the Company to deliver Modified Accounts. We have done so on the ground that the Company is entitled to the benefits of those sections as a small company.

The Accounts were approved by the Board of Directors on 9th February 1989 and signed on its behalf by:

P.R. Allum

D.L. Allum

 Director
 Director/Secretary

The notes on page 2 form part of these Modified Accounts

Notes1. PRINCIPAL ACCOUNTING POLICIESBasis of Accounting

The Accounts have been prepared under the historical cost convention.

2. CALLED UP SHARE CAPITALOrdinary Share of 1 each

	<u>1989</u>	<u>1988</u>
Authorised:		
Number	<u>100</u>	<u>100</u>
Value	<u>100</u>	<u>100</u>
Issued, called up and fully paid:		
Number	<u>2</u>	<u>2</u>
Value	<u>2</u>	<u>2</u>

3. HOLDING COMPANY

The Company is a wholly owned subsidiary of P.I. Printing Group Limited the ultimate holding company of which is P.R. Allum Limited Both of these two companies are incorporated in England.

REPORT OF THE AUDITORS TO THE DIRECTORS OF
ZINCOGRAPHY PRINTERS LIMITED

1. In our opinion the requirements contained in Sections 247 and 249 of the Companies Act 1985 which entitle the Company to deliver Modified Accounts as a small company have been satisfied and also, in our opinion the attached Modified Accounts have been prepared in accordance with Schedule 8 to the Companies Act 1985. We are not required to express an audit opinion on these Modified Accounts.
2. We reported as Auditors of Zincography Printers Limited to the members of the 9th February 1990 on the Company's Financial Statements prepared under Section 227 of the Companies Act 1985 for the year ended 30th June 1989 as follows:

We have audited the Financial Statements on pages 4 and 5 in accordance with approved Auditing Standards.

In our opinion the historical cost basis, comply with the Companies Act 1985 and give a true and fair view of the state of the Company's affairs as at 30th June 1989 and of the results for the year ended on that date.

2 Peartrees
Ingrave
Brentwood
Essex CM13 3RP

FRANCIS LAYTON

Certified Accountants

9th February 1990