

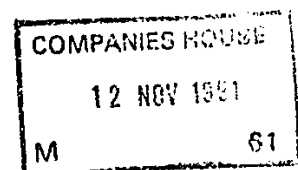
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PRECISION COMMUNICATIONS CORPORATION LIMITED

(Formerly Zincography Printers Limited)

ACCOUNTS

30TH JUNE 1991



LAYTON TRAIN
Certified Accountants

PRECISION COMMUNICATIONS CORPORATION LIMITED

(Formerly Zincography Printers Limited)

Directors: P.R.Allum (Chairman)
Mrs.D.L.Allum
I.R.Madams

Secretary: Mrs.D.L.Allum

Registered Office: Ladmin Road
Bury St.Edmunds
Suffolk IP32 6NU

Auditors: Layton Train, Certified Accountants

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of the Company will be held at the Registered Office at 11.30 am on Friday 16th January 1992 for the following purposes:

1. To receive, and if thought fit, to adopt the Accounts of the Company together with the Directors' and Auditors' Reports thereon.
2. To approve the remuneration of the Directors.
3. To re-elect the Directors retiring by rotation.
4. To re-appoint the Auditors.
5. To authorise the Directors to fix the Auditors' Remuneration.
6. To declare a Dividend.
7. To transact any other ordinary business of an Annual General Meeting.

By Order of the Board

Mrs.D.L.Allum

Secretary

Diane L. Allum

Ladmin Road
Bury St.Edmunds
Suffolk IP32 6NU

Dated this 2nd day of August 1991

Any person entitled to attend and vote may appoint a proxy to attend and vote instead of him.

A proxy need not also be a member of the Company.

PRECISION COMMUNICATIONS CORPORATION LIMITED

(Formerly Zincography Printers Limited)

REPORT OF THE DIRECTORS

To be presented to the members of the
Company at the Fourth Annual General Meeting

The Directors present their Report and the Audited Accounts for the year ended 30th June 1991.

REVIEW OF BUSINESS ACTIVITIES

The Company has not traded in the year and it is not anticipated to do so in the near future.

DIVIDEND

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors of the Company at 30th June 1991 were:-

P.R.Allum
Mrs.D.L.Allum

In accordance with the Articles of Association, P.R.Allum retires by rotation and being eligible offers himself for re-election.

AUDITORS

The auditors to the Company, Messrs Layton Train have indicated their willingness to be re-appointed.

By Order of the Board

P.R.Allum

Chairman

Ladmin Road
Bury St.Edmunds
Suffolk IP32 6NU





Dated this 2nd day of August 1991

PRECISION COMMUNICATIONS CORPORATION LIMITED(Formerly Zincography Printers Limited)BALANCE SHEET - 30TH JUNE 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
<u>CURRENT LIABILITIES</u>			
<u>Creditors - Amounts falling due within</u> <u>one year</u>			
Amounts owed to Holding Company		<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>

The Accounts on pages 3 and 4 were approved by the Board of Directors on 2nd August 1991 and signed on its behalf by:


..... P.R.Allum

..... Mrs.D.L.Allum

The notes on page 4 form part of these Accounts

PRECISION COMMUNICATIONS CORPORATION LIMITED(Formerly Zincography Printers Limited)NOTES(Forming part of the Accounts to 30th June 1991)1. PRINCIPAL ACCOUNTING POLICIESBasis of Accounting

The Accounts have been prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	<u>Ordinary Shares £1 each</u>	
	<u>1991</u>	<u>1990</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. PROFIT AND LOSS ACCOUNT

The Company has not traded during the financial year and has received no income and incurred no expenditure. Consequently during the year the company has made neither a profit or a loss.

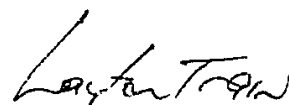
4. HOLDING COMPANY

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 MEMBERS OF
PRECISION COMMUNICATIONS CORPORATION LIMITED
(Formerly Zincography Printers Limited)

We have audited the Financial Statements on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the Financial Statements, which as in previous years have been prepared on 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 1991 and of the results for the year ended on that date.



LAYTON TRAIN
Certified Accountants

6 Cambridge House
Cambridge Road
Barking
Essex IG11 8NR

2nd August 1991