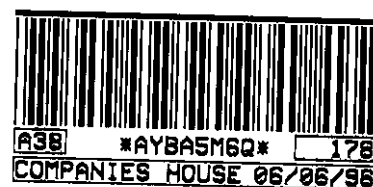


ZEH GRAPHIC SYSTEMS LIMITED
(formerly Zeh Graphic Systems (Europe) Limited)
(Registered Number 2133023)

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 1996

PANNELL KERR FORSTER
Chartered Accountants



ZEH GRAPHIC SYSTEMS LIMITED
(formerly Zeh Graphic Systems (Europe) Limited)
ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 1996

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**AUDITORS' REPORT TO ZEH GRAPHIC SYSTEMS LIMITED
(formerly Zeh Graphic Systems (Europe) Limited)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Zeh Graphic Systems Limited prepared for shareholders for the year ended 29 February 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 29 February 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 20 May... 1996 we reported, as auditors of Zeh Graphic Systems Limited, to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29 February 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

**AUDITORS' REPORT TO ZEH GRAPHIC SYSTEMS LIMITED
(formerly Zeh Graphic Systems (Europe) Limited)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 29 February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

London

.....20 May..... 1996

ZEH GRAPHIC SYSTEMS LIMITED
(formerly Zeh Graphic Systems (Europe) Limited)
ABBREVIATED BALANCE SHEET
29 FEBRUARY 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible assets	2	168,603	196,383
CURRENT ASSETS			
Stocks		10,128	9,655
Debtors		1,049,760	539,942
Cash at bank and in hand		351,557	646,189
		<hr/>	<hr/>
		1,411,445	1,195,786
CREDITORS			
Amounts falling due within one year	3	(1,174,218)	(997,659)
		<hr/>	<hr/>
NET CURRENT ASSETS		237,227	198,127
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		405,830	394,510
PROVISION FOR LIABILITIES AND CHARGES		(2,500)	(5,800)
		<hr/>	<hr/>
NET ASSETS		403,330	388,710
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Profit and loss account		303,330	288,710
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		403,330	388,710
		<hr/>	<hr/>

We have relied on section 246 and section 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

Approved by the board on 14 May 1996

.....
A Dodd - Director

ZEH GRAPHIC SYSTEMS LIMITED
(formerly Zeh Graphic Systems (Europe) Limited)
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 1996

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Depreciation

Fixed assets are written off in equal annual instalment over their estimated useful lives. The following annual rates of depreciation have been used:-

Computer and display equipment	-	25%
Fixtures and Fittings	-	12.5%

(c) Turnover

Turnover represents the total invoiced sales excluding value added tax.

(d) Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Normal fluctuations on trading items are dealt with as part of the result for the year.

(e) Deferred taxation

Provision is made for deferred taxation, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

(f) Leases

Rentals payable under operating leases are charged to profit and loss account as incurred.

(g) Pension costs

The company operates a defined contribution pension scheme for certain employees. Contributions to this scheme are written off to profit and loss account as they become payable.

(h) Stocks

Stocks are valued at the lower of cost and net realisable value.

ZEH GRAPHIC SYSTEMS LIMITED
(formerly Zeh Graphic Systems (Europe) Limited)
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 1996

2	TANGIBLE FIXED ASSETS	<u>Total</u> £	
	Cost		
	At 1 March 1995	427,631	
	Additions	39,022	
		<hr/>	
	At 29 February 1996	466,653	
		<hr/>	
	Accumulated depreciation		
	At 1 March 1995	231,248	
	Charge for the year	66,802	
		<hr/>	
	At 29 February 1996	298,050	
		<hr/>	
	Net book amounts		
	At 29 February 1996	168,603	
		<hr/>	
	At 28 February 1995	196,383	
		<hr/>	
3	CREDITORS	<u>1996</u> £	<u>1995</u> £
	Creditors include the following:-		
	Amounts owed to parent and fellow subsidiary undertakings	644,542	500,520
		<hr/>	<hr/>
4	CALLED UP SHARE CAPITAL		
	There were no changes in share capital in the year.		
		£	
	Authorised:		
	Ordinary shares of £1 each	1,000,000	
		<hr/>	
	Issued and fully paid:		
	Ordinary shares of £1 each	100,000	
		<hr/>	