DANNICK PUBLICATIONS LTD ANNUAL REPORT & ACCOUNTS

Director: Mrs E.M. Ventrella has an Interest in the Company, owning one £1.00 share; the other allocated share is owned by A Ventrella, Company Secretary.

ACCOUNTS 1 APRIL 1995 TO 31 MARCH 1996

During the year in question, the Company is entitled to the exemption form auditing contained in Sections 249A (1), 244 and 246 of the Companies Act 1985 ("the Act") due to the turnover being below the required thresholds.

The Company has taken advantage of the exemption from producing a full balance sheet, believing that it is entitled to the benefit of this exemption as a small company. It acknowledges its responsibility under Sections 221 and 226 of the Act for ensuring that the balance sheet and profit and loss account included herewith gives an accurate account of the state of the company during the period covered. No notice has been received from members requiring an audit

INCOME & EXPENDITURE ACCOUNT YEAR ENDED 31 MARCH 1996

INCOME	£
Sales	4,100.85
Bank interest	<u>173.56</u>
Total income	4,274.41

EXPENDITURE	£
Directors fees	450.00
Printing & Stationery	25.69
Postage	163.63
Telephone Charges	116.32
Royalties	510.00
Bank Charges	36.97
Sundry Expenses	45,24
Scanner	569.87
Total	<u>1,917.72</u>

Surplus before Tax	2,356.69
Assessed Tax	<u>589.17</u>
Surplus for the Financial Year	1,767.52
Accumulated Fund at 1 April 1995	2,967.07
Accumulated Fund at 31 March 1996	4, 734.59

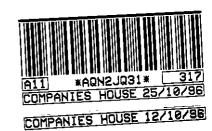
BALANCE SHEET AT 31 MARCH 1996

DADANCE SHEET HI OF HILLER 1990	
FIXED ASSETS Plant & Machinery	100.00
CURRENT ASSETS Cash at Bank & in Hand	4, 734.59
LIABILITIES	

	Net Current Asset
Represented by: Accumulated Fund	4,145.42
Share capital	2.00
*	4 147 15

Assessed Tax

Accounts and Balance Sheet approved on 19th September 1996
Signed Lizabeth M. Ventrella (Director)



589.17