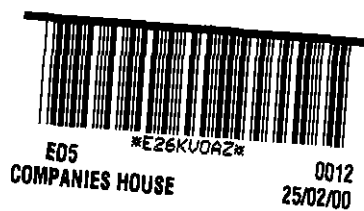


SFS STRADA LIMITED

REGISTERED NUMBER: 02577292

**ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1999**



SFS STRADA LIMITED

REPORT AND ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 1999

CONTENTS	Page
Special report of the auditors	2
Statement of accounting policies	4
Abbreviated balance sheet	6
Notes to the abbreviated financial statements	7

SFS STRADA LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF SFS STRADA LIMITED ON THE ABBREVIATED FINANCIAL STATEMENTS

We have examined the abbreviated financial statements on pages 4 to 8 together with the full financial statements of SFS Strada Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1999.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to discharge our responsibilities set out above. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OTHER INFORMATION

On 13 December 1999 we reported, as auditors of SFS Strada Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1999, and our audit report was as follows:

"We have audited the financial statements on pages 7 to 15 in accordance with Auditing Standards issued by the Auditing Practices Board. 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 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.

SFS STRADA LIMITED

**AUDITORS' REPORT TO THE DIRECTORS OF SFS STRADA LIMITED
ON THE ABBREVIATED FINANCIAL STATEMENTS**

(Full text of the audit report to the members of SFS Strada Limited - continued)

Fundamental uncertainty

At 30 April 1999 the company's liabilities exceeded its assets by £275,982. This factor indicates that the company may be unable to continue trading.

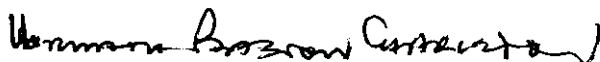
As set out in the notes to the financial statements, the company's fellow group undertakings have confirmed that they will continue to provide financial support to the company. The financial statements do not include any adjustments that would result from a failure to obtain this support. Our opinion is not qualified in this respect.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

OPINION ON THE ABBREVIATED FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated financial statements in accordance with section 246 (5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 4 to 8 have been properly prepared in accordance with those provisions.



Chartered Accountants
and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2

Date: 22-2-2000

SFS STRADA LIMITED

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the invoiced amount of goods and services sold, net of trade discounts and value added tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, so as to write off the cost less estimated residual value, of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Leasehold improvements	20%
Plant and machinery	20-33.3%
Fixtures and fittings	20%
Motor vehicles	25%

GOODWILL

Goodwill comprises the excess of the price paid for the acquisition of reprographic outlets over the aggregate of the fair values of the identifiable assets. Goodwill is amortised through the profit and loss account on a straight line basis over its expected useful life as follows:

Goodwill	20%
----------	-----

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual or estimated selling price net of trade discounts, less all further costs to completion and all costs to be incurred in realising the selling price.

SFS STRADA LIMITED

STATEMENT OF ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred taxation is provided on timing differences to the extent that it is expected to become payable in the foreseeable future.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements.

FOREIGN CURRENCIES

Unless specifically covered by forward exchange contracts, whereupon the contract rate is used, monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions.

All foreign exchange profits or losses are dealt with through the profit and loss account.

LEASED ASSETS

Tangible fixed assets held by the company under finance leases are recorded in the balance sheet as an asset. Obligations to pay future rentals under such leases are consequently recorded in the balance sheet as a liability. The amount recorded at inception, both as an asset and a liability, is the total minimum lease payments, net of interest. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

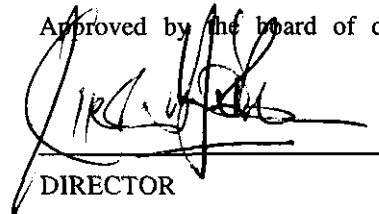
SFS STRADA LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	1	275,779	238,524
Intangible assets	2	4,770	-
		<u>280,549</u>	<u>238,524</u>
CURRENT ASSETS			
Stocks		31,678	26,900
Debtors		188,683	151,059
Cash at bank and in hand		1,198	1,301
		<u>221,559</u>	<u>179,260</u>
CREDITORS (Amounts falling due within one year)		<u>(676,063)</u>	<u>(583,290)</u>
NET CURRENT LIABILITIES		<u>(454,504)</u>	<u>(404,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(173,955)</u>	<u>(165,506)</u>
CREDITORS (Amounts falling due after more than one year)		<u>(102,027)</u>	<u>(136,190)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>-</u>	<u>(8,200)</u>
TOTAL NET LIABILITIES		<u><u>(275,982)</u></u>	<u><u>(309,896)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account - deficit		<u>(275,984)</u>	<u>(309,898)</u>
SHAREHOLDERS' FUNDS - DEFICIT		<u><u>(275,982)</u></u>	<u><u>(309,896)</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 22-2-2000 and signed on its behalf by:


DIRECTOR

The notes on pages 7 and 8 form part of these financial statements.

SFS STRADA LIMITED

**NOTES TO AND FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999**

1. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
COST				
At 1 May 1998	6,379	467,848	14,606	488,833
Additions	64,483	104,386	2,165	171,034
	<u>70,862</u>	<u>572,234</u>	<u>16,771</u>	<u>659,867</u>
DEPRECIATION				
At 1 May 1998	4,430	238,841	7,038	250,309
Charge for the year	6,565	124,267	2,947	133,779
	<u>10,995</u>	<u>363,108</u>	<u>9,985</u>	<u>384,088</u>
NET BOOK VALUE				
At 30 April 1999	<u>59,867</u>	<u>209,126</u>	<u>6,786</u>	<u>275,779</u>
At 30 April 1998	<u>1,949</u>	<u>229,007</u>	<u>7,568</u>	<u>238,524</u>

2. INTANGIBLE ASSET

GOODWILL

	1999 £	1998 £
Balance at beginning of year	-	-
Purchased during the year	5,962	-
Amortisation during the year	(1,192)	-
	<u>4,770</u>	<u>-</u>
Balance at end of year	<u>4,770</u>	<u>-</u>

SFS STRADA LIMITED**NOTES TO AND FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS
CONTINUED****3. CALLED UP SHARE CAPITAL**

	1999 £	1998 £
Ordinary shares of £1 each:		
Authorised	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid	2	2
	<u> </u>	<u> </u>

4. DETAILS OF INDEBTEDNESS

The bank loans and overdraft are repayable as follows:

	1999 £	1998 £
Within one year		
- otherwise than by instalment	54,031	90,273
- by instalment	72,924	84,924
Between one and two years		
- by instalment	74,924	84,924
Between two to five years		
- by instalment	27,103	51,266
	<u>228,982</u>	<u>311,387</u>

The Bank of Ireland loan facility, amounting to £174,951 at 30 April 1999, is secured by way of guarantees and debentures from the company and fellow group undertakings.

The Midland Bank overdraft facility, amounting to £54,031 at 30 April 1999, is secured by way of multilateral guarantees from the company and fellow group undertakings together with a second fixed and floating charge over the assets of the company.

5. GROUP STRUCTURE AND OTHER INFORMATION

The company is a wholly owned subsidiary of Hobs (Drawing Office Services) Limited, a company registered in England.

Vesontio Limited, a company incorporated in the Republic of Ireland, is the ultimate holding company.

6. CONTINUED FINANCIAL SUPPORT

The company has received confirmation that continued financial support will be forthcoming from its fellow group undertakings for the foreseeable future. In view of the foregoing, the financial statements are prepared on a going concern basis.