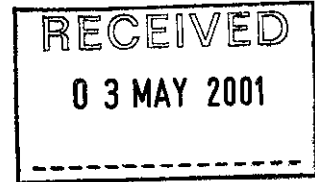


REGISTERED NUMBER: 2605236 (England and Wales)

REGISTRAR'S COPY
PLEASE SIGN PAGES
AND RETURN



ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
BLP PRINT SOLUTIONS LIMITED



BLP PRINT SOLUTIONS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Financial Statements	11

BLP PRINT SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000**

DIRECTORS:	B Kane L Kane P Kane A J Smare M F Wrightson K M Scott P Kane V Kane S Wrightson A Gladstone
SECRETARY:	V Kane
REGISTERED OFFICE:	Unit 99/15, North Tyne Ind Estate Whitley Road Benton Newcastle Upon Tyne Tyne and Wear NE12 9SZ
REGISTERED NUMBER:	2605236 (England and Wales)
AUDITORS:	Robson Laidler Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne NE2 1TJ
SOLICITORS:	Robert Muckle Newcastle Upon Tyne

BLP PRINT SOLUTIONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

CHANGE OF NAME

The company passed a special resolution on 3 October 2000 changing its name from BLP Printing and Packaging Limited to BLP Print Solutions Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a manufacturing printer.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2000.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

B Kane

L Kane

P Kane

A J Smare

M F Wrightson

K M Scott

P Kane

V Kane

S Wrightson

A Gladstone

- appointed 27.4.00

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00 or date of appointment if later
Ordinary £1 shares		
B Kane	2,433	2,433
L Kane	9,731	9,731
P Kane	9,731	9,731
A J Smare	-	-
M F Wrightson	2,432	2,432
K M Scott	-	-
P Kane	-	-
V Kane	-	-
S Wrightson	-	-
A Gladstone	-	-

CHARITABLE DONATIONS

During the year, the company made charitable donations of £33,416 (1999: £23,426).

BLP PRINT SOLUTIONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Robson Laidler, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

V Kane
Kane

.....
By order of the board
V Kane - SECRETARY

Dated: 2/5/2001

BLP PRINT SOLUTIONS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
BLP PRINT SOLUTIONS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages five to nineteen, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A 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 prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to nineteen are properly prepared in accordance with that provision.

Robson Laidler

Robson Laidler
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

Dated: 2 May 2001

BLP PRINT SOLUTIONS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000		1999	
		£	£	£	£
GROSS PROFIT			5,851,551		5,515,042
Distribution costs		257,276		296,659	
Administrative expenses		4,903,125		4,382,012	
			5,160,401		4,678,671
OPERATING PROFIT	3		691,150		836,371
Interest receivable and similar income	4		50,608		40,949
			741,758		877,320
Interest payable and similar charges	5		235,275		229,787
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			506,483		647,533
Tax on profit on ordinary activities	6		203,986		328,476
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			302,497		319,057
Dividends	7		-		112,973
			302,497		206,084
Retained profit brought forward			1,400,301		1,194,217
RETAINED PROFIT CARRIED FORWARD			£1,702,798		£1,400,301

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

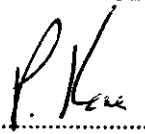
BLP PRINT SOLUTIONS LIMITED

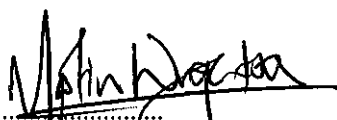
**ABBREVIATED BALANCE SHEET
31 DECEMBER 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		3,451,519		3,336,746
CURRENT ASSETS:					
Stocks	9	654,477		693,598	
Debtors	10	2,807,847		2,336,436	
Cash at bank and in hand		1,167,293		1,306,363	
		4,629,617		4,336,397	
CREDITORS: Amounts falling due within one year	11	4,471,654		3,935,153	
NET CURRENT ASSETS:			157,963		401,244
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,609,482		3,737,990
CREDITORS: Amounts falling due after more than one year	12		(1,439,371)		(1,861,376)
PROVISIONS FOR LIABILITIES AND CHARGES:	16		(415,000)		(424,000)
			<u>£1,755,111</u>		<u>£1,452,614</u>
CAPITAL AND RESERVES:					
Called up share capital	17		24,327		24,327
Share premium	18		27,986		27,986
Profit and loss account			1,702,798		1,400,301
SHAREHOLDERS' FUNDS:	23		<u>£1,755,111</u>		<u>£1,452,614</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


.....
P Kane - DIRECTOR


.....
M F Wrightson - DIRECTOR

Approved by the Board on 21/5/2001

The notes form part of these financial statements

BLP PRINT SOLUTIONS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000		1999	
		£	£	£	£
Net cash inflow from operating activities	1		1,072,689		1,807,212
Returns on investments and servicing of finance	2		(184,667)		(188,838)
Taxation			(212,476)		(101,745)
Capital expenditure	2		(570,047)		(265,067)
Equity dividends paid			-		(112,973)
			105,499		1,138,589
Management of liquid resources	2		46,033		236,874
Financing	2		170,728		(953,538)
Increase in cash in the period			£322,260		£421,925
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		322,260		421,925	
Cash inflow from decrease in liquid resources		(46,033)		(236,874)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(251,448)		721,799	
Change in net debt resulting from cash flows			24,779		906,850
New finance leases			(37,132)		(70,715)
Movement in net debt in the period			(12,353)		836,135
Net debt at 1 January			(1,615,043)		(2,451,178)
Net debt at 31 December			£(1,627,396)		£(1,615,043)

The notes form part of these financial statements

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000 £	1999 £
Operating profit	691,150	836,371
Depreciation charges	460,201	459,239
Loss on sale of fixed assets	44,143	-
Profit on sale of fixed assets	(11,937)	(5,098)
Decrease/(Increase) in stocks	39,121	(262,060)
Increase in debtors	(391,361)	(225,182)
Increase in creditors	241,372	1,003,942
Net cash inflow from operating activities	1,072,689	1,807,212

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	50,608	40,949
Interest paid	(82,583)	(40,423)
Interest element of hire purchase payments	(152,692)	(189,364)
Net cash outflow for returns on investments and servicing of finance	(184,667)	(188,838)
Capital expenditure		
Purchase of tangible fixed assets	(941,548)	(303,467)
Sale of tangible fixed assets	371,501	38,400
Net cash outflow for capital expenditure	(570,047)	(265,067)
Management of liquid resources		
Purchase of current asset investments	46,033	236,874
Net cash inflow from management of liquid resources	46,033	236,874

The notes form part of these financial statements

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000**

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT
- continued**

	2000	1999
	£	£
Financing		
New loan taken out in year	1,560,676	100,000
Loan repayments in year	(1,309,230)	(821,799)
Amount withdrawn by directors	(80,718)	(261,724)
Cash receipt re share issue	-	29,985
	<hr/>	<hr/>
Net cash inflow/(outflow) from financing	170,728	(953,538)
	<hr/>	<hr/>

The notes form part of these financial statements

BLP PRINT SOLUTIONS LIMITED
**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000**
3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.00 £	Cash flow £	Other non-cash changes £	At 31.12.00 £
Net cash:				
Cash at bank and in hand	1,306,363			1,167,293
Less: Deposits treated as liquid resources	(580,242)			(534,209)
	<u>726,121</u>	<u>(93,037)</u>		<u>633,084</u>
Bank overdraft	(415,297)	415,297		-
	<u>310,824</u>	<u>322,260</u>		<u>633,084</u>
Liquid resources:				
Deposits included in cash	580,242	(46,033)		534,209
	<u>580,242</u>	<u>(46,033)</u>	-	<u>534,209</u>
Debt:				
Hire purchase	(2,025,927)	500,745	(37,132)	(1,562,314)
Debts falling due within one year	(152,310)	(721,344)	-	(873,654)
Debts falling due after one year	(327,872)	(30,849)	-	(358,721)
	<u>(2,506,109)</u>	<u>(251,448)</u>	<u>(37,132)</u>	<u>(2,794,689)</u>
Total	<u>(1,615,043)</u>	<u>24,779</u>	<u>(37,132)</u>	<u>(1,627,396)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	1,306,363			1,167,293
Bank overdraft	(415,297)			-
Hire purchase				
within one year	(492,423)			(481,664)
after one year	(1,533,504)			(1,080,650)
Debts falling due within one year	(152,310)			(873,654)
Debts falling due after one year	(327,872)			(358,721)
	<u>(1,615,043)</u>			<u>(1,627,396)</u>

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

All applicable accounting standards have been followed in the preparation of the accounts.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 2% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2000	1999
	£	£
Wages and salaries	4,375,665	3,879,465
Social security costs	452,053	370,269
Other pension costs	70,906	250,182
	<u>4,898,624</u>	<u>4,499,916</u>

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2000	1999
Production	116	100
Administration	34	30
	<u>150</u>	<u>130</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2000 £	1999 £
Hire of plant and machinery	19,132	17,535
Other operating leases	50,807	49,786
Depreciation - owned assets	157,739	125,105
Depreciation - assets on hire purchase contracts	302,462	334,134
Loss/(Profit) on disposal of fixed assets	32,206	(5,098)
Auditors' remuneration	6,778	6,750
Pension costs	70,906	244,750
Rental of property	105,500	92,000
	<u>2,462,057</u>	<u>1,383,735</u>
Directors' emoluments		
Directors' pension contributions to money purchase schemes	60,975	242,444
	<u>60,975</u>	<u>242,444</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	6	6
	<u>6</u>	<u>6</u>

Information regarding the highest paid director is as follows:

	2000 £	1999 £
Emoluments etc	700,712	474,374
Pension contributions to money purchase schemes	13,200	84,231
	<u>713,912</u>	<u>558,605</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2000 £	1999 £
Bank interest receivable (gross)	50,608	40,949
	<u>50,608</u>	<u>40,949</u>

BLP PRINT SOLUTIONS LIMITED
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**
5. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
Bank interest	82,583	40,423
Hire purchase interest	152,692	189,364
	<u>235,275</u>	<u>229,787</u>

6. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000 £	1999 £
UK corporation tax	212,986	212,476
Deferred taxation	(9,000)	116,000
	<u>203,986</u>	<u>328,476</u>

UK corporation tax has been charged at 30% (1999 - 30.25%).

7. DIVIDENDS

	2000 £	1999 £
Equity shares:		
Ordinary - paid	-	112,973

8. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 January 2000	432,780	3,950,928	459,261	4,842,969
Additions	899,140	79,540	-	978,680
Disposals	(393,681)	(60,473)	(8,269)	(462,423)
At 31 December 2000	<u>938,239</u>	<u>3,969,995</u>	<u>450,992</u>	<u>5,359,226</u>
DEPRECIATION:				
At 1 January 2000	17,842	1,221,460	266,920	1,506,222
Charge for year	18,764	393,843	47,594	460,201
Eliminated on disposals	-	(52,410)	(6,306)	(58,716)
At 31 December 2000	<u>36,606</u>	<u>1,562,893</u>	<u>308,208</u>	<u>1,907,707</u>
NET BOOK VALUE:				
At 31 December 2000	<u>901,633</u>	<u>2,407,102</u>	<u>142,784</u>	<u>3,451,519</u>
At 31 December 1999	<u>414,938</u>	<u>2,729,468</u>	<u>192,340</u>	<u>3,336,746</u>

Leasehold property is all in respect of leases which expire in more than 50 years.

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 January 2000	2,849,882	324,392	3,174,274
Additions	36,904	-	36,904
Transferred to ownership	(57,556)	(171,438)	(228,994)
At 31 December 2000	2,829,230	152,954	2,982,184
DEPRECIATION:			
At 1 January 2000	719,639	166,030	885,669
Charge for year	280,953	21,509	302,462
Transferred to ownership	(9,386)	(99,113)	(108,499)
At 31 December 2000	991,206	88,426	1,079,632
NET BOOK VALUE:			
At 31 December 2000	1,838,024	64,528	1,902,552
At 31 December 1999	2,130,243	158,362	2,288,605

9. STOCKS

	2000	1999
	£	£
Raw materials & consumables	88,729	73,484
Finished goods & goods for resale	386,137	506,632
Work in progress	179,611	113,482
	654,477	693,598

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade debtors	2,052,966	1,690,311
Prepayments & accrued income	156,112	94,356
Sundry debtors	25,560	58,609
Directors' current accounts	573,209	493,160
	2,807,847	2,336,436

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Bank loans and overdrafts (see note 13)	873,654	567,607
Hire purchase contracts (see note 14)	481,664	492,423
Trade creditors	1,458,105	1,295,807
Sundry creditors	141,830	399,508
Directors' current accounts	-	669
Social security & other taxes	324,193	455,708
Corporation tax	212,986	212,476
Accrued expenses	979,222	510,955
	<u>4,471,654</u>	<u>3,935,153</u>

**12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000 £	1999 £
Bank loans (see note 13)	358,721	327,872
Hire purchase contracts (see note 14)	1,080,650	1,533,504
	<u>1,439,371</u>	<u>1,861,376</u>

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2000 £	1999 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	415,297
Bank loans	873,654	152,310
	<u>873,654</u>	<u>567,607</u>
Amounts falling due between one and two years:		
Bank loans	<u>95,712</u>	<u>320,448</u>
Amounts falling due between two and five years:		
Bank loans	<u>263,009</u>	<u>7,424</u>

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2000	1999
	£	£
Gross obligations repayable:		
Within one year	591,459	645,877
Between one and five years	1,165,488	1,723,458
	1,756,947	2,369,335
Finance charges repayable:		
Within one year	109,795	153,454
Between one and five years	84,838	189,954
	194,633	343,408
Net obligations repayable:		
Within one year	481,664	492,423
Between one and five years	1,080,650	1,533,504
	1,562,314	2,025,927

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	2000	1999	2000	1999
	£	£	£	£
Expiring:				
Within one year	-	-	8,944	720
Between one and five years	-	-	34,843	57,603
In more than five years	146,000	92,000	-	-
	146,000	92,000	43,787	58,323

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

15. SECURED DEBTS

The following secured debts are included within creditors:

	2000 £	1999 £
Bank overdrafts	-	415,297
Bank loans	1,232,375	480,182
Hire purchase contracts	1,562,314	2,025,927
	<u>2,794,689</u>	<u>2,921,406</u>

The bank loans are secured by a legal mortgage over the company's assets. All are repayable by instalments. Interest is charged at 2.25% above base rate.

16. PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred taxation	<u>415,000</u>	<u>424,000</u>
	Deferred taxation	
	£	
Balance at 1 January 2000	424,000	
Charged to profit & loss account	(9,000)	
Balance at 31 December 2000	<u>415,000</u>	

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	2000 £	1999 £	2000 £	1999 £
Accelerated capital allowances	<u>415,000</u>	<u>424,000</u>	<u>-</u>	<u>-</u>

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000 £	1999 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000 £	1999 £
24,327	Ordinary	£1	<u>24,327</u>	<u>24,327</u>

BLP PRINT SOLUTIONS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

18. SHARE PREMIUM

	2000 £	1999 £
Brought forward	27,986	-
Cash share issue	-	27,986
	<u>27,986</u>	<u>27,986</u>

19. CAPITAL COMMITMENTS

	2000 £	1999 £
Contracted but not provided for in the financial statements	214,000	-

20. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 December 2000:

	£
M F Wrightson	
Balance outstanding at start of year	226,402
Balance outstanding at end of year	92,721
Maximum balance outstanding during year	<u>226,402</u>

K M Scott	
Balance outstanding at start of year	387
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>387</u>

B Kane	
Balance outstanding at start of year	54,500
Balance outstanding at end of year	48,751
Maximum balance outstanding during year	<u>98,858</u>

L Kane	
Balance outstanding at start of year	122,148
Balance outstanding at end of year	212,517
Maximum balance outstanding during year	<u>728,767</u>

P Kane	
Balance outstanding at start of year	89,723
Balance outstanding at end of year	219,220
Maximum balance outstanding during year	<u>738,815</u>

BLP PRINT SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

21. RELATED PARTY DISCLOSURES

The directors of this company are also trustees of the BLP Pension Scheme. Rents of £105,500 (1999 £92,000) charged in the year are in respect of property owned by the BLP Pension Scheme. This charge is on normal commercial terms.

Pension contributions of £55,400 were paid to the scheme in the year.

BLP Direct Mail Limited is a company which is controlled by P & L Kane and also shares common directors with this company. The following transactions and balances are as a result of trading with that company over the period:-

	£
Sales	153,859
Cost of sales	298,567
Trade debtors	88,233
Trade creditors	116,811

In addition, administrative expenses of £170,669 were recharged to BLP Direct Mail Limited during the year.

The company sold a property for £350,000 during the year to BLP Properties, a partnership under the control of B Kane, L Kane, P Kane and M Wrightson. The original cost of the property was £393,681. This sale was at fair market value.

22. POST BALANCE SHEET EVENTS

In January 2001 the company sold one of its leasehold properties to the BLP Pension Scheme for £515,000. The net book value of this property at 31 December 2000 was £502,258. There will be no significant tax consequences on the sale.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	302,497	319,057
Dividends	-	(112,973)
	302,497	206,084
Issue of shares	-	29,985
Net addition to shareholders' funds	302,497	236,069
Opening shareholders' funds	1,452,614	1,216,545
Closing shareholders' funds	1,755,111	1,452,614
Equity interests	1,755,111	1,452,614

24. CONTROL

The company is under the control of its directors.