



Digital Colour Solutions Limited

Accounts for the year ended 28 March 1999
together with directors' and auditors' reports

Registered number: 2802366



Directors' report

For the year ended 28 March 1999

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 28 March 1999.

Statement of directors responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 accounts comply with the Companies Act 1985. He is 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.

Principal activity and business review

The company's activities previously comprised the provision of colour reproduction services for the lithographic print industry.

On 31 December 1995 the company ceased trading and the business and assets were transferred to Avon Imaging Limited.

The company has not traded during the year ended 28 March 1999, hence no profit and loss account is presented.

Results and dividends

The director does not recommend the payment of a dividend and propose that the result for the year be transferred to reserves.

Year 2000

The director has considered the potential impact on the business and operations of the company of computer problems associated with the year 2000 date change and does not believe the company is exposed to any material risk or uncertainty in this area. All internal systems have been addressed for year 2000 compliance and discussions are ongoing with suppliers and other relevant parties. No material expenditure is expected to be incurred in this area over the ensuing twelve months.

Directors' report (continued)

Directors and their interests

The directors who held office during the year were as follows:

S Hodgson

The directors who held office at 28 March 1999 had no interests in the shares of the company or other group undertakings requiring disclosure in accordance with Schedule 7 of the Companies Act 1985.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Arthur Andersen as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Unit 6
Thatcham Business Village
Colthrop Lane
Thatcham
Berkshire
RG19 4LW

By order of the Board,



S Hodgson
Director

29.7.99

Auditors' report

Reading

To the Shareholders of Digital Colour Solutions Limited:

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the accounts. 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 issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company and of the group, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 28 March 1999 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

Abbots House
Abbey Street
Reading
Berkshire
RG1 3BD

29.7.99

Balance sheet

As at 28 March 1999

	Note	1999 £	1998 £
Current assets			
Debtors	2	-	41,751
Cash at bank and in hand		-	-
		<u>-</u>	<u>41,751</u>
Creditors: Amounts falling due within one year	3	<u>(1,016,637)</u>	<u>(1,058,388)</u>
Net current liabilities being total assets less current liabilities being net liabilities		<u>(1,016,637)</u>	<u>(1,016,637)</u>
Capital and reserves			
Called-up share capital	4	100	100
Profit and loss account		<u>(1,016,737)</u>	<u>(1,016,737)</u>
Deficit in equity shareholders' funds	5	<u>(1,016,637)</u>	<u>(1,016,637)</u>

Signed on behalf of the Board



S Hodgson

Director

29.7.99

The accompanying notes are an integral part of this balance sheet.

Statement of accounting policies

For the year ended 28 March 1999

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. They have been prepared on a break up basis because the company has ceased to trade.

Cash flow statement

Under the provisions in Financial Reporting Standard 1, the company is exempt from the requirement to disclose a cash flow statement as its ultimate parent, Hurst Publishing Group Limited, produces accounts which contain a consolidated cash flow.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Related party transactions

Under the provisions of Financial Reporting Standard 8, the company is exempt from the requirement to disclose details of relevant related party transactions, as its ultimate parent company, Hurst Publishing Group Limited produces consolidated accounts which are publicly available.

Notes to accounts

28 March 1999

1 Remuneration of directors

The directors received no emoluments from the company during the year (1998: £Nil).

2 Debtors

Amounts falling due within one year:

	1999 £	1998 £
Amounts owed by other group undertakings	-	38,435
Prepayments	-	3,316
	<u>-</u>	<u>41,751</u>

The amounts owed by group undertakings comprise:

Parent and fellow subsidiary undertakings	<u>-</u>	<u>38,435</u>
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3 Creditors: Amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	8,145	2,065
Amounts owed to other group undertakings	1,008,492	1,054,338
Other creditors including taxation and social security:		
- Other creditors	-	192
Accruals and deferred income	-	1,793
	<u>1,016,637</u>	<u>1,058,388</u>

4 Called-up share capital

	1999 £	1998 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to accounts (continued)

5 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Opening deficit in equity shareholders' funds	(1,016,637)	(1,010,588)
Loss for the financial year	-	(6,049)
Closing deficit in equity shareholders' funds	<u>(1,016,637)</u>	<u>(1,016,637)</u>

6 Commitments

- (i) There were no capital commitments either contracted or authorised at the end of both financial years.
- (ii) Annual commitments under non-cancellable operating leases are nil (1998: £nil).

7 Ultimate parent company

The company's immediate parent company is Wiltshire (Bristol) Limited, which is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is Hurst Publishing Group Limited, which is incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by Hurst Publishing Limited. The largest group in which the results of the company are consolidated is that headed by the ultimate parent company. The consolidated accounts of this group are available to the public and will be filed at the registrar of companies.