

**UNITECH SIGNS
AND SCREENPRINT LIMITED**

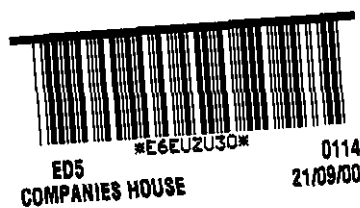
ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 1999

REGISTRATION NUMBER: 02841935

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**REPORT OF THE AUDITORS UNDER S247B OF
THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**MALCOLM WILLCOX & CO***Chartered Certified Accountants and Registered Auditors*
Birmingham

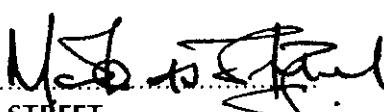
11 August 2000

BALANCE SHEET
31 DECEMBER 1999

	Notes	1999		1998	
		£	£	£	£
TANGIBLE FIXED ASSETS	(3)		29,783		37,229
CURRENT ASSETS					
Stock		2,440		8,717	
Debtors		12,466		23,518	
Cash at bank		1		17,900	
		<u> </u>		<u> </u>	
		14,907		50,135	
CREDITORS - <i>amounts falling due within one year</i>		(30,463)		(33,944)	
		<u> </u>		<u> </u>	
NET CURRENT LIABILITIES/ASSETS			(15,556)		16,191
			<u> </u>		<u> </u>
NET ASSETS LESS					
CURRENT LIABILITIES			14,227		53,420
CREDITORS - <i>amounts falling due after one year</i>			(8,362)		(25,086)
			<u> </u>		<u> </u>
			5,865		28,334
			<u> </u>		<u> </u>
CAPITAL AND RESERVES					
Called up share capital	(2)		2		2
Profit and loss account			5,863		28,332
			<u> </u>		<u> </u>
			5,865		28,334
			<u> </u>		<u> </u>

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

Approved and signed on behalf of the company by


M A J STREET
Director

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 1999

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**

Plant and equipment is depreciated on net book value at the rate of 20%. Low cost fixed assets are written off to revenue in the year of purchase.

(c) **Stock**

Stock and work in progress are valued at the lower of cost and net realisable value.

(d) **Turnover**

This represents the invoiced value of goods and services supplied to customers, excluding value added tax.

(e) **Leased assets**

Tangible fixed assets financed by leasing agreements that give rights approximating to ownership ("finance leases") are capitalised, and outstanding lease instalments are shown under creditors. Depreciation on such assets, which is calculated on the above basis, and the interest element of the leasing payments are charged to revenue.

	1999 £	1998 £
2 SHARE CAPITAL		
Authorised:		
1,000 £1 ordinary shares	1,000	1,000
	<hr/>	<hr/>
Issued and fully paid:		
2 £1 ordinary shares	2	2
	<hr/>	<hr/>

NOTES AND ACCOUNTING POLICIES - Continued
 YEAR ENDED 31 DECEMBER 1999

3	TANGIBLE FIXED ASSETS	£
	Cost:	
	1 January 1999	58,836
	Additions	-
		<hr/>
	31 December 1999	58,836
		<hr/>
	Depreciation:	
	1 January 1999	21,607
	Charge for year	7,446
		<hr/>
	31 December 1999	29,053
		<hr/>
	Net book value:	
	31 December 1999	29,783
		<hr/>
	31 December 1998	37,229
		<hr/>

Fixed assets include a item with a net book value of £29,612 secured on a hire purchase contract. Depreciation charged on this asset for the year amounted to £7,403.

4 PARENT COMPANY

The company is a wholly-owned subsidiary of Unitech Industries Limited, a company incorporated in England.