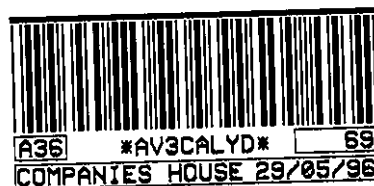


BLUE MARLIN PACKAGING DESIGN LIMITED

COMPANY NUMBER 2847789

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995



BLUE MARLIN PACKAGING DESIGN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1995

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BLUE MARLIN PACKAGING DESIGN LIMITED

REPORT OF THE AUDITORS

TO THE DIRECTORS

We have examined the abbreviated financial statements on pages 3 to 6, together with the annual financial statements of the company for the year ended 31 December 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated financial statements have been properly prepared from the annual financial statements.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part A of Section III of Schedule 8 to that Act in respect of the year ended 31 December 1995 and the abbreviated financial statements have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 28 May 1996 on the annual financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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.

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 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.

BLUE MARLIN PACKAGING DESIGN LIMITED

REPORT OF THE AUDITORS

TO THE DIRECTORS (CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Robson Taylor

Registered Auditors

Bath, 28 May 1996

BLUE MARLIN PACKAGING DESIGN LIMITED

ABBREVIATED BALANCE SHEET

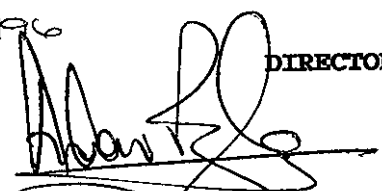
31 DECEMBER 1995


	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	59,676	44,661
CURRENT ASSETS			
Stocks		1,341	8,441
Debtors		161,727	161,995
Cash		33,429	44,147
		<u>196,497</u>	<u>214,583</u>
CREDITORS: amounts falling due within one year		<u>(119,237)</u>	<u>(158,966)</u>
NET CURRENT ASSETS		<u>77,260</u>	<u>55,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		136,936	100,278
CREDITORS: amounts falling due after more than one year		<u>(22,404)</u>	<u>(15,428)</u>
		<u>114,532</u>	<u>84,850</u>
CAPITAL AND RESERVES			
Called up share capital	3	45,100	45,100
Profit and loss account		69,432	39,750
		<u>114,532</u>	<u>84,850</u>

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements under Part A, Section III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefits of those exemptions as a small company.

Approved by the board on 20 May 1996

DIRECTORS

 A.J. Eyles

 D. Hodgson

The notes on pages 4 to 6 form part of these financial statements.

BLUE MARLIN PACKAGING DESIGN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with relevant accounting and financial reporting standards.

The principal accounting policies of the company are set out below.

1.a STOCK AND WORK IN PROGRESS

Work in progress is valued at prime cost plus attributable overheads based on a normal level of activity.

1.b DEPRECIATION OF TANGIBLE ASSETS

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives at the following rates per annum:

Fixtures and fittings	15%
Plant and equipment	15%
Motor vehicles	25%

1.c DEFERRED TAXATION

Provision for deferred taxation is made at the appropriate rates in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that an asset or liability will crystallise in the foreseeable future.

1.d LEASED ASSETS

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account on a straight line basis. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

1.e CASH FLOW STATEMENT

In accordance with the exemptions granted to small companies by Financial Reporting Standard 1, the company does not present a cash flow statement.

BLUE MARLIN PACKAGING DESIGN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 1995

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 January 1995	52,888
Additions	39,333
Disposals	(15,640)
	<hr/>
At 31 December 1995	76,581
	<hr/>
DEPRECIATION	
At 1 January 1995	8,227
Charge for the year	13,240
Disposals	(4,562)
	<hr/>
At 31 December 1995	16,905
	<hr/>
NET BOOK VALUE	
At 31 December 1995	59,676
	<hr/>
At 31 December 1994	44,661
	<hr/>

Included in the above is the following amount relating to leased assets and assets which are subject to hire purchase contracts:

	Motor Vehicles
	£
Net book values	
at 31 December 1995	45,000
	<hr/>

BLUE MARLIN PACKAGING DESIGN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 1995

3. CALLED UP SHARE CAPITAL		1995	1994
Authorised:		£	£
Equity	50 'A' ordinary shares of £1 each	50	50
	50 'B' ordinary shares of £1 each	50	50
Non-equity	45,000 cumulative participating preference shares of £1 each	45,000	45,000
		<u>45,100</u>	<u>45,100</u>
Allotted, issued and fully paid:			
	50 'A' ordinary shares of £1 each	50	50
	50 'B' ordinary shares of £1 each	50	50
	45,000 cumulative participating preference shares of £1 each	45,000	45,000
		<u>45,100</u>	<u>45,100</u>

The preference shares carry a cumulative preference to dividends at the rate of 6.4 pence per share accruing from the date of issue and a participating dividend at the rate of 15% of the relevant adjusted profit also accruing from the date of issue. They have priority on winding-up to the par value of shares and have no voting rights or further rights as to dividends or on a winding up.