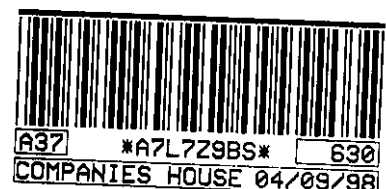


Contents

**Abbreviated accounts for
the year ended 31 December 1997**

**Blue Marlin Packaging
Design Limited**

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Blue Marlin Packaging Design Limited

Auditors' Report to Blue Marlin Packaging Design Limited Pursuant to section 247B 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 1997 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.



NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
Bristol
28 August 1998

Blue Marlin Packaging Design Limited

Abbreviated balance sheet as at 31 December 1997

| | Notes | 1997 £ | £ | 1996 £ | £ |
|--|-------|------------------|-----------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 156,195 | | 180,026 |
| Current assets | | | | | |
| Stocks | | 13,685 | | 7,997 | |
| Debtors | | 348,792 | | 354,083 | |
| Cash at bank and in hand | | 120,076 | | 58,682 | |
| | | <u>482,553</u> | | <u>420,762</u> | |
| Creditors: amounts falling due within one year | | <u>(357,309)</u> | | <u>(365,635)</u> | |
| Net current assets | | | 125,244 | | 55,127 |
| Total assets less current liabilities | | | 281,439 | | 235,153 |
| Creditors: amounts falling due after more than one year | | | <u>(31,194)</u> | | <u>(57,708)</u> |
| | | | <u>250,245</u> | | <u>177,445</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 45,100 | | 45,100 |
| Profit and loss account | | | 205,145 | | 132,345 |
| Shareholders' funds | | | <u>250,245</u> | | <u>177,445</u> |

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

The financial statements were approved by the board on 28th August 1998


A J Eyles
Director


D J Hodgson
Director

Blue Marlin Packaging Design Limited

Notes to the abbreviated accounts For the year ended 31 December 1997

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------|
| Computer and office equipment | 15% straight line |
| Fixtures, fittings & equipment | 15% straight line |
| Motor vehicles | 25% straight line |

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Blue Marlin Packaging Design Limited

Notes to the abbreviated accounts For the year ended 31 December 1997

2 Fixed assets

| | Total £ |
|-----------------------|------------|
| Cost | |
| At 1 January 1997 | 212,510 |
| Additions | 31,078 |
| Disposals | (13,950) |
| | <hr/> |
| At 31 December 1997 | 229,638 |
| | <hr/> |
| Depreciation | |
| At 1 January 1997 | 32,484 |
| On disposals | (6,684) |
| Charge for the year | 47,643 |
| | <hr/> |
| At 31 December 1997 | 73,443 |
| | <hr/> |
| Net book value | |
| At 31 December 1997 | 156,195 |
| | <hr/> |
| At 31 December 1996 | 180,026 |
| | <hr/> |

3 Share capital

| | 1997 £ | 1996 £ |
|--|-----------|-----------|
| Authorised | | |
| 50 'A' Ordinary of £1 each | 50 | 50 |
| 50 'B' Ordinary of £1 each | 50 | 50 |
| 45,000 Cumulative participating preference shares of £1 each | 45,000 | 45,000 |
| | <hr/> | <hr/> |
| | 45,100 | 45,100 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 50 'A' Ordinary of £1 each | 50 | 50 |
| 50 'B' Ordinary of £1 each | 50 | 50 |
| 45,000 Cumulative participating preference shares of £1 each | 45,000 | 45,000 |
| | <hr/> | <hr/> |
| | 45,100 | 45,100 |
| | <hr/> | <hr/> |