

OYEZSTRAKER HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2000

Company Number 2848787



DIRECTORS

A D Lennard
H E Sear

SECRETARY

P Maynard

REGISTERED OFFICE

Unit 4
500 Purley Way
Croydon
CR0 4NZ

AUDITORS

Arthur Andersen
17 Lansdowne Road
Croydon
CR9 2PL

OYEZSTRAKER HOLDINGS LIMITED

DIRECTORS' REPORT for the year ended 31 August 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report for the year ended 31 August 2000.

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 its profit or loss 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 directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the accounts 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.

PRINCIPAL ACTIVITY

The principal activity of the company is an intermediate holding company. Following the merger with OyezStraker Group Limited on 1 September 1997, the company effectively became dormant.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 5. The directors recommend the payment of a dividend of £1,411 thousand (1999: £1,926).

DIRECTORS

The current directors are set out on page 1. There were the following resignations in the year:

D R Cox resigned 17 February 2000

L A Eades resigned 18 April 2000

C J P Straker, D N Pitt, J M Whiteway, P Cahill, J Hickford, N Hodges resigned 12 June 2000.

Messr A D Lennard was appointed on 18 April 2000.

OYEZSTRAKER HOLDINGS LIMITED

DIRECTORS' REPORT for the year ended 31 August 2000

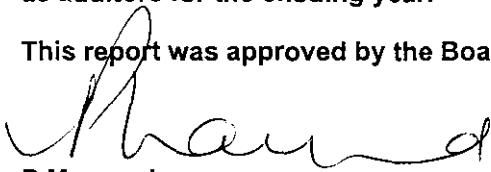
DIRECTORS' INTERESTS IN SHARES

The company is a wholly owned subsidiary of OyezStraker Group Limited. Messrs H E Sear and A D Lennard are directors of OyezStraker Group Limited and their interests in the shares of the holding company are disclosed in that company's directors' report.

AUDITORS

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

This report was approved by the Board on 5th February 2001.



P Maynard
Secretary

REGISTERED OFFICE:

Unit 4
500 Purley Way
Croydon
CR0 4NZ

AUDITORS' REPORT

to the members of OyezStraker Holdings Limited

We have audited the accounts on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors:

As described on page 2, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

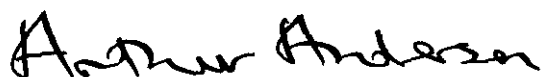
Basis of opinion:

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, 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 the affairs of the company at 31 August 2000 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors
17 Lansdowne Road
Croydon
CR9 2PL

5 February 2001.

OYEZSTRAKER HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 August 2000

	Notes	2000 £000	1999 £000
Operating profit		-	-
Investment income	2	1,413	2,091
Interest payable and similar charges	3	(8)	-
Profit on ordinary activities before taxation		1,405	2,091
Tax on profit on ordinary activities	5	6	(1)
Profit on ordinary activities after taxation		1,411	2,090
Dividends	6	(1,411)	(1,926)
Profit for the financial year	13	-	164
Transfer to redemption reserve		-	(160)
Retained profit for the year		-	4
Accumulated reserves brought forward		78	74
Accumulated reserves carried forward		78	78

The results were derived from continuing activities and there were no discontinued activities during either year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses relating to the current year other than the profit for the year as shown above.

The accompanying notes form an integral part of this profit and loss account.

OYEZSTRAKER HOLDINGS LIMITED

BALANCE SHEET as at 31 August 2000

	Notes	2000 £000	1999 £000
FIXED ASSETS			
<i>Investments</i>	7	4,612	4,612
CURRENT ASSETS			
<i>Debtors</i>	8	5,469	4,052
		5,469	4,052
CREDITORS: amounts falling due within one year	9	(5,263)	(3,821)
Net current assets		206	231
Total assets less current liabilities		4,818	4,843
CREDITORS: amounts falling due after more than one year	10	(1,900)	(1,925)
Net assets		2,918	2,918
CAPITAL AND RESERVES			
<i>Called up share capital</i>	11	224	224
<i>Share premium account</i>	12	1,703	1,703
<i>Capital redemption reserve</i>	12	913	913
<i>Profit and loss account</i>	12	78	78
Equity shareholders' funds	13	2,918	2,918

OYEZSTRAKER HOLDINGS LIMITED

BALANCE SHEET

as at 31 August 2000

The accounts on pages 5 to 12 were approved by the Board on 5th Feb 2001

A D Lennard

H Sear

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Directors

Andrew Lennard
Hugh Sear

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

OYEZSTRAKER HOLDINGS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 August 2000

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout both the current and preceding periods.

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced, except that the deferred tax effects of timing differences arising from pensions and other post-retirement benefits are always recognised in full.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a wholly owned subsidiary.

	2000 £000	1999 £000
2 INCOME FROM INVESTMENTS		
Income from unlisted investments	1,413	2,086
Interest receivable	-	5
	1,413	2,091

The income from unlisted investments is that derived from subsidiary undertakings.

3 INTEREST PAYABLE AND SIMILAR CHARGES

Other interest	8	-
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OYEZSTRAKER HOLDINGS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 August 2000

	2000 £000	1999 £000
4 STAFF COSTS		
There were no employees in either year. The remuneration of the directors was paid by a subsidiary company.		
5 TAX ON PROFIT ON ORDINARY ACTIVITIES		
UK corporation tax at an effective rate of 20% (1999: 20%)	-	1
Group relief	(6)	-
Tax (credit) / charge	(6)	1
6 DIVIDENDS		
Equity dividends:		
Final proposed of 63p per share (1999: 82.90p)	1,411	1,926
	1,411	1,926
7 INVESTMENTS		
Shares in subsidiary undertakings at 1 September 1999 and 31 August 2000	4,612	4,612

The company has the following investments in subsidiary undertakings that principally affected the profits or net assets of the group. All subsidiaries are 100% owned and incorporated in England. Their principal activities are detailed below.

To avoid a statement of excessive length, details of investments that are not significant to the group have been omitted.

	Principal activity
*OyezStraker Office Supplies Limited	Stationery, furniture and commercial printing
CS Office Supplies (Shrewsbury) Limited	Stationery, furniture and commercial printing
Sutton Stationery Limited	Stationery, furniture and commercial printing
Mayfair Office Supplies (UK) Limited	Stationery, furniture and commercial printing
OyezStraker Office Environments Limited	Furniture suppliers

The results included within these accounts relate to the Company only.

OYEZSTRAKER HOLDINGS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 August 2000

7 INVESTMENTS (CONTINUED)

Consolidated accounts have not been prepared since the results of the subsidiaries have been consolidated within the accounts of the ultimate parent company OyezStraker Group Limited.

All holdings are of ordinary shares unless otherwise stated.

* 100% of deferred share capital held additionally.

	2000 £000	1999 £000
8 DEBTORS		
Amounts owed by group undertakings	4,056	2,126
Dividends receivable	1,413	1,926
	5,469	4,052
9 CREDITORS: amounts falling due within one year		
Amounts owed to group undertakings	3,826	1,869
Corporation tax	-	1
Other creditors	1	-
Dividends payable	1,411	1,926
Deferred consideration	25	25
	5,263	3,821
10 CREDITORS: amounts falling due after more than one year		
Amounts owed to group undertaking	1,900	1,900
Deferred consideration	-	25
	1,900	1,925

OYEZSTRAKER HOLDINGS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 August 2000

	31 August 2000 £ £000	31 August 2000 Number 000	1 September 1999 £ £000	1 September 1999 Number 000
11 CALLED UP SHARE CAPITAL				
Authorised:				
Equity shares:				
- ordinary shares of 10p each	228	2,280	228	2,280
Non-equity shares:				
- cumulative redeemable participating preference shares of £1 each	802	802	802	802
- 10% cumulative redeemable preference share of £1 each	128	128	128	128
	1,158	3,210	1,158	3,210
Allotted, called up and fully paid:				
Equity shares:				
- ordinary shares of 10p each	224	2,240	224	2,240
Non-equity shares:				
- cumulative redeemable participating preference shares of £1 each	-	-	-	-
- 10% cumulative redeemable preference shares of £1 each	-	-	-	-
	224	2,240	224	2,240
	Share Premium £000	Capital redemption £000	Profit and loss account £000	
12 RESERVES				
1 September 1999 and 31 August 2000	1,703	913	78	

OYEZSTRAKER HOLDINGS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 August 2000

	2000 £000	1999 £000
13 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS		
Profit for the financial year	1,411	2,090
Dividends	(1,411)	(1,926)
	-	164
Transfer of capital redemption reserve	-	(160)
Net addition equity to shareholders' funds	-	4
Opening equity shareholders' funds	2,918	2,914
Closing equity shareholders' funds	2,918	2,918

14 SECURITY AND CONTINGENT LIABILITY

The company entered into a working capital facility with the Bank of Scotland on 1 September 1997 that was subsequently amended on 16 March 1999. The facility is secured by a fixed and floating charge on the assets of the company, its holding company and certain of its fellow subsidiaries.

The company and certain fellow subsidiaries are acting as guarantors on a loan which the holding company, OyezStraker Group Limited has with the Bank of Scotland. The amount outstanding at 31 August 2000 amounted to £13,665 thousand (1999: £10,400 thousand).

15 RELATED PARTY TRANSACTIONS

In accordance with exemptions available to wholly owned subsidiaries, the Company has taken advantage of paragraph 3(c) of FRS8 (Related Party Disclosure) not to disclose transactions with other undertakings within the Group.

16 ULTIMATE PARENT UNDERTAKING

The directors regard OyezStraker Group Limited, a company registered in England, as the company's ultimate parent undertaking.

Copies of the group accounts may be obtained from the Company Secretary, Unit 4, 500 Purley Way, Croydon, CRO 4NZ.