

UNIVERSAL PRESENTATION PRODUCTS LIMITED

Registered in England & Wales, No. 2849016

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004



UNIVERSAL PRESENTATION PRODUCTS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr M J Hammond
Mr J G Mitchell

SECRETARY

Mr J G Mitchell

REGISTERED OFFICE

Unit 4, Avon Trading Estate
Albert Road
St Philips
BRISTOL
BS2 OXA

UNIVERSAL PRESENTATION PRODUCTS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2004.

REVIEW OF THE BUSINESS

The Company was dormant throughout the year. The expenses of the Company have been met by the holding company. It is not envisaged that the Company will trade in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

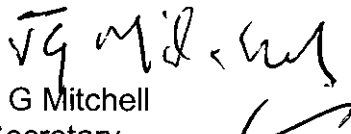
Mr T F C Cooper (resigned 31 October 2004)
Mr M J Hammond
Mr J G Mitchell
Mr G O Mulvaney (resigned 12 August 2004)

The directors have no shareholdings in the Company.

The directors' shareholdings in Litho Supplies Plc, the ultimate parent undertaking, are disclosed in that Company's financial statements.

AUDIT EXEMPTION

In accordance with S.388A of the Companies Act 1985, the company has taken advantage of the exemption available to dispense with the appointment of auditors.


J G Mitchell
Secretary

5 October 2005

UNIVERSAL PRESENTATION PRODUCTS LIMITED

BALANCE SHEET


as at 31 December 2004

	Notes	Year ended 31.12.04 £	Year ended 31.12.03 £
CURRENT ASSETS			
Debtors	2	<u>354,688</u>	<u>354,688</u>
		354,688	354,688
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>354,588</u>	<u>354,588</u>
		354,688	354,688
		=====	=====

The company was dormant throughout the financial year.

- a. For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221, and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 5 October 2005 and signed on their behalf by:


M J Hammond
Director

NOTES TO THE ACCOUNTS

for the year ended 31 December 2004

1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company has not traded during the year and therefore no profit and loss account has been prepared.

The Company is, indirectly, a wholly owned subsidiary of Litho Supplies Plc. Litho Supplies Plc has published a group cash flow statement in compliance with Financial Reporting Standard No. 1 (Revised). Accordingly, a cash flow statement is not presented in these accounts.

2 DEBTORS

	31.12.04 £	31.12.03 £
Amounts owed by parent undertaking	354,688 =====	354,688 =====

3 SHARE CAPITAL

	31.12.04 £	31.12.03 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT UNDERTAKING

The parent undertaking is Muromail Limited, which is owned by Litho Supplies (UK) Limited. The ultimate parent undertaking is Litho Supplies Plc, whose group financial statements can be obtained from:

Unit 4, Avon Trading Estate
Albert Road
St Philips
BRISTOL
BS2 OXA