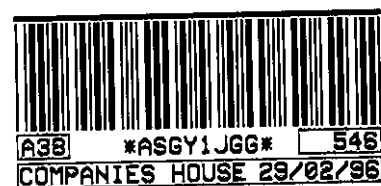


BENCHMARK LABELS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST OCTOBER 1995

Company Number: 2865114 (England and Wales)



BENCHMARK LABELS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 1995

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1. Accountants Report
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- 3.-4. Notes to the Accounts

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which these abbreviated accounts (set out on pages 2 to 4) have been prepared.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF BENCHMARK LABELS LIMITED

We report on the accounts for the year ended 31st October 1995 as set out on pages 3 to 8.

Respective responsibilities of the directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to carry out procedures to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985:
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).

Haines Watts 27 February 1996
Haines Watts
Registered Auditor and
Chartered Accountants
Pagefield House
24 Gold Tops
Newport
Gwent
NP9 4PG

BENCHMARK LABELS LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 1995

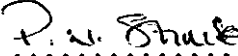
	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	5,902	6,894
CURRENT ASSETS			
Stocks		7,131	7,299
Debtors		34,222	25,491
Cash at Bank and in Hand		3,810	-
		<u>45,163</u>	<u>32,790</u>
CREDITORS : Amounts Falling			
Due within One Year	3	<u>42,387</u>	<u>37,695</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,776</u>	<u>(4,905)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,678</u>	<u>1,989</u>
CREDITORS : Amounts Falling			
Due After more than One Year	3	<u>2,249</u>	<u>5,496</u>
		<u>£ 6,429</u>	<u>£ (3,507)</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		<u>6,329</u>	<u>(3,607)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>£ 6,429</u>	<u>£ (3,507)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not been issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in their opinion, the company is a small company.

In preparing the company's annual financial statements the director has taken advantage of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Approved by the board on 15 January 1996 and signed on its behalf.


.....
P N Stimson
Director

BENCHMARK LABELS LIMITED**NOTES TO ACCOUNTS**
FOR THE YEAR ENDED 31ST OCTOBER 1995**1. ACCOUNTING POLICIES****Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 or valuation of fixed assets, less their estimated residual value, over their expected lives on the following bases:

Plant and Equipment	20% straight line
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

BENCHMARK LABELS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 19952. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st November 1994	7,450
Additions in year	540
	<hr/>
At 31st October 1995	7,990
	<hr/>
DEPRECIATION	
At 1st November 1994	556
Charge for year	1,532
	<hr/>
At 31st October 1995	2,088
	<hr/>
NET BOOK VALUE	
At 31st October 1995	5,902
	<hr/>
At 31st October 1994	6,894
	<hr/>

3. CREDITORS

Of the creditors £3,088 is secured.

4. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, Issued and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

5. TRANSACTIONS WITH DIRECTORS

During the year the company traded with RMS Supplies, a business in which Mr A W Swift is a partner. All transactions were carried out at arms length on a normal commercial basis.