

Company Number: 2894579

EMENESS PRINTERS LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 1995



EMENESS PRINTERS LIMITED

AUDITORS' REPORT

Auditor's Report to Emeness Printers Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985.

We have examined the abbreviated accounts on pages 4 to 6 together with the financial statements of Emeness Printers Limited prepared under section 226 of the Companies Act 1985 for the period ended 31st July 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion, as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of Opinion

We have carried out the procedures considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31st July 1995, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 1st December 1995 we reported, as auditors of Emeness Printers Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31st July 1995, and our audit report was as follows:

We have audited the financial statements on pages 7 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on page 5 the company's directors are responsible for the preparation of 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.

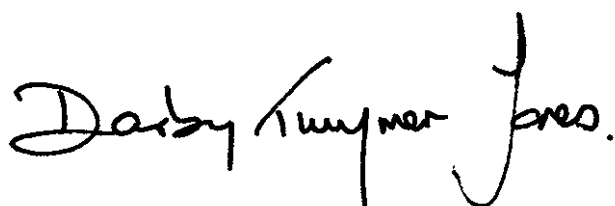
EMENESS PRINTERS LIMITED

AUDITORS' REPORT

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.

Opinion

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



Darby Twyman Jones
Chartered Accountants
and Registered Auditors
36 Bruton Street
London
W1X 7DD

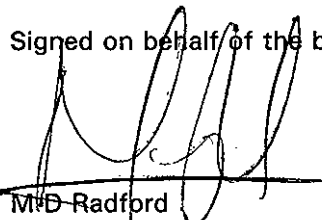
Date: 1st December 1995

EMENESS PRINTERS LIMITED
BALANCE SHEET AS AT 31ST JULY 1995

	<u>Notes</u>	<u>1995</u>
FIXED ASSETS		
Tangible assets	2	89
		<hr/> 89
CURRENT ASSETS		
Stock		22,232
Debtors		842,203
		<hr/> 864,435
Creditors - amounts falling due within one year		850,924
		<hr/>
NET CURRENT ASSETS		13,511
Total assets less current liabilities		<hr/> 13,600
		<hr/>
NET ASSETS		£13,600
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	3	100
Profit and loss account		13,500
		<hr/> £13,600
		<hr/>

The directors have taken advantage of the exemptions conferred on small companies by Schedule 8, part III of the Companies Act 1985. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

Signed on behalf of the board of directors


M.D. Radford
Director

Approved by the board on 1st December 1995.

EMENESS PRINTERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31ST JULY 1995

1 ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared under historical cost convention.

b. Depreciation

The cost of fixed assets is written off in equal instalments over their expected useful lives as follows:-

Fixtures and fittings	20% per annum
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c. Stock and work in progress

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

Cost represents materials, direct labour and appropriate production overheads.

d. Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

e. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax.

EMENESS PRINTERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31ST JULY 1995

2. TANGIBLE ASSETS

	<u>Fixtures & Fittings</u>
Cost	
Additions in the period	109
Cost at 31st July 1995	<u>109</u>
Depreciation	
Charge for the period	20
Depreciation at 31st July 1995	<u>20</u>
Net book value	
31st July 1995	<u>£89</u>

3. CALLED UP SHARE CAPITAL

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

4. PARENT UNDERTAKING

The ultimate parent undertaking is Emeness Printing Limited, a company incorporated in the United Kingdom and registered in England.