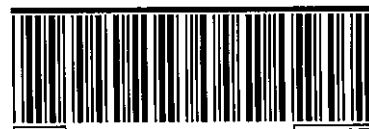


FUTURE SIGNS AND GRAPHICS LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MAY 1997



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FUTURE SIGNS AND GRAPHICS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 1997**

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FUTURE SIGNS AND GRAPHICS LIMITED

GENERAL INFORMATION

Directors	R L Beer R L Finch R Perrin W Starkey
Secretary	W Starkey
Registered office	10 Brook Street Tring Herts HP23 5ED
Auditors	Anglo-Dutch 10 Brook Street Tring Herts HP23 5ED
Company number	03203317

FUTURE SIGNS AND GRAPHICS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 31 May 1997.

Review of the business

The company was incorporated on 24 May 1996 under the name of Global Signs and Graphics Limited but this was changed on 1 July 1996. The Directors were appointed after incorporation and the shares were issued as detailed below. The company's principal activities during the year were sign makers and designers.

The Directors are very pleased with the initial period of trading and they are looking forward to continued growth in the forthcoming year.

Results and dividends

The profit for the financial period is £3,173 after taxation. No dividends were declared or paid out during the year and profits were added to reserves.

Directors and their interests

The directors at the period end and their interests in shares at the beginning and end of the period are given below:

Ordinary £1 Shares

31 May 1997

R L Beer	40
R L Finch	10
R Perrin	10
W Starkey	40

FUTURE SIGNS AND GRAPHICS LIMITED

DIRECTORS' REPORT

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profits or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

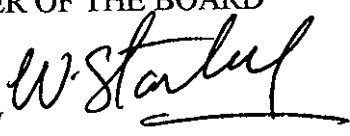
Auditors

Pursuant to the elective resolution passed on 5 August 1997, the auditor, Anglo-Dutch, will continue in office.

Small company exemptions

In preparing this directors' report advantage has been taken of the special exemptions applicable to small companies provided by Part II of Sch 8 to the Companies Act 1985.

BY ORDER OF THE BOARD


W Starkey
Company Secretary
5 August 1997

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF
FUTURE SIGNS AND GRAPHICS LIMITED**

In accordance with instructions given to me, I have prepared the accounts set out on pages 4 to 10 from the accounting records of Future Signs and Graphics Limited and from the information and explanations supplied to me by the Directors of the company.

I have relied on confirmation from the Directors that the company qualifies as a small company and that it is entitled to take advantage of the exemptions relied upon within these accounts.

I have not carried out an audit in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts, nor am I able to provide any assurance that the accounting records and the accounts are free from material misstatement.

Marian van der Heijde
ANGLO-DUTCH

5 August 1997

10 Brook Street
Tring
Herts
HP23 5ED

FUTURE SIGNS AND GRAPHICS LIMITED

ACCOUNTING POLICIES

Accounting conventions

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention. The financial statements have been prepared in accordance with applicable accounting standards.

Turnover

The turnover of the company is the net amount from sales to third parties excluding value added tax, after deducting trade discounts.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates / periods generally applicable are:

Plant and Machinery - 25% reducing balance

Stocks

Stocks are stated at the lower of cost, including appropriate overheads, and net realisable value. The cost of finished goods and goods for resale is arrived at using the first in, first out method of valuation.

Leases

- Operating leases
 - Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the leases.
- Finance leases
 - The cost of assets held under finance leases is included under tangible fixed assets and depreciation is provided in accordance with the company's accounting policy for the class of asset concerned. The capital element of future lease payments is included in creditors. The interest element is allocated to accounting periods based on the capital element of the leases outstanding.

FUTURE SIGNS AND GRAPHICS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 1997**

	Note	1997 £
Turnover	1	41,516
Cost of Sales		(16,600)
Gross profit		24,916
Administrative expenses		(20,281)
Operating profit	2	4,635
Interest Payable		(475)
Profit on ordinary activities before taxation		4,160
Tax on profit on ordinary activities	3	(987)
Profit on ordinary activities after taxation		3,173
Dividends		<u>0</u>
Retained profit for the financial period	10	<u>3,173</u>

The company has no recognised gains or losses other than the profit and loss for the year.
The accounting policies on page 4 and notes on pages 7 to 10 form part of these accounts.

FUTURE SIGNS AND GRAPHICS LIMITED

BALANCE SHEET AS AT 31 MAY 1997

	Note	1997 £
Fixed Assets		
Tangible Assets	4	3,363
Current assets		
Stock	5	474
Debtors	6	5,442
Cash at bank and in hand		<u>2,756</u>
		8,672
Creditors: amounts falling due within one year	7	<u>(8,262)</u>
Net current assets		410
Total assets less current liabilities		3,773
Creditors: amounts falling due after more than one year	8	<u>500</u>
Net assets		<u><u>3,273</u></u>
Capital and reserves		
Called up share capital	9	100
Profit and loss account	10	<u>3,173</u>
	11	<u><u>3,273</u></u>

Approved by the Board on 5 August 1997

For the year in question the company was entitled to exemption under subsection (1) of Sec 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B. The directors acknowledge their responsibility for:

- 1) ensuring that the company keeps proper accounting records which comply with section 221, and
- 2) 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 Sec 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and, in the preparation of the accounts, of special exemptions applicable to small companies on the basis that, in the opinion of the directors, the company is entitled to those exemptions as a small company under Sec 247, in relation to the financial period ended 31 May 1997

R L Beer - Director

The accounting policies on page 4 and the notes on pages 7 to 10 form part of these accounts.

FUTURE SIGNS AND GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 1997

1 TURNOVER

All turnover is attributable to geographical markets within the United Kingdom.

2 OPERATING PROFIT

	1997
The operating profit is stated after:	£
Depreciation	1,122
Directors emoluments:	
For services as a director	11,294
	=====

3 TAXATION

	1997
	£
Corporation tax 24%	831
Corporation tax 21%	156
	=====

FUTURE SIGNS AND GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 1997

4 TANGIBLE ASSETS

	Plant & Equipment £	Com putors £	Total £
Cost			
Additions	3,235	1,250	4,485
	_____	_____	_____
At 31 May 1997	3,235	1,250	4,485
	_____	_____	_____
Depreciation			
Charge for year	809	313	1,122
	_____	_____	_____
At 31 May 1997	809	313	1,122
	_____	_____	_____
Net book value At 31 May 1997	2,426	937	3,363
	=====	=====	=====

The net book amount of tangible fixed assets includes £3,363 in respect of assets held under finance leases and hire purchase contracts.

The net obligations under finance leases and hire purchase contracts are secured on the assets that are acquired.

5 STOCK

	1997 £
Finished Goods	474
	=====

FUTURE SIGNS AND GRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 1997**

6 DEBTORS

**1997
£**

Trade Debtors	5,442
	<u>5,442</u>

**7 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

**1997
£**

Trade creditors	1,780
Corporation tax	987
HP and other loans	2,930
Other creditors	2,565
	<u>8,262</u>

**8 CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

**1997
£**

Hire purchase liability	500
	<u>500</u>

FUTURE SIGNS AND GRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 1997**

9 CALLED-UP SHARE CAPITAL

	1997 £
Authorised 1000 ordinary shares of £1 each	1,000 =====
Allotted, called up and fully paid 100 ordinary shares of £1 each	100 =====

10 RESERVES

	£
Retained profit for the financial year	3,173
At 31 May 1997	<u>3,173</u> =====

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the year	3,173
New shares issued	100
	<u> </u>
Shareholders' funds at 31 May 1997	<u>3,273</u>