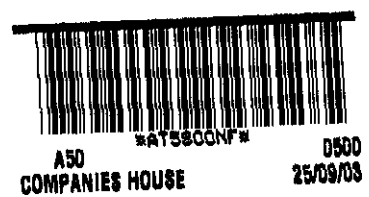


Headfiller Limited

Report and Financial Statements

Period Ended

29 June 2003



HEADFILLER LIMITED

Annual report and financial statements for the year ended 29 June 2003

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Directors

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Directors

P B Blackwell
T Eustace

Secretary and registered office

T Eustace, Beaver House, Hythe Bridge Street, Oxford, OX1 2ET.

Company number

3921459

HEADFILLER LIMITED

Report of the directors for the year ended 29 June 2003

The directors present their report together with the unaudited financial statements for the year ended 29 June 2003.

Dividends

The directors do not recommend the payment of a final ordinary dividend (30 June 2002: £Nil).

Principal activities, trading review and future developments

The company was dormant throughout the 52 weeks to 29 June 2003.

Directors

The directors of the company during the period were:

P B Blackwell
T Eustace

No director had any interest in the share capital of the company during the period.

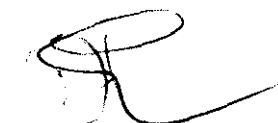
Tim Eustace held 200 (2-2002) 'B' (restricted voting) shares in Blackwell Limited as at 29 June 2003.

P B Blackwell is a director of the parent undertaking Blackwell Limited. Details of his interests in the shares and share options of the parent company are shown in that company's financial statements.

Auditors

The company has passed a special resolution enabling it to dispense with the appointment of auditors.

By order of the Board



T Eustace
Secretary

10 July 2003


HEADFILLER LIMITED

Balance sheet at 29 June 2003

	Note	29 June 2003 £'000	29 June 2003 £'000	30 June 2002 £'000	30 June 2002 £'000
Current assets					
Debtors: Amounts due from Group Companies		285		285	
		<u> </u>		<u> </u>	
Net current assets			285		285
			<u> </u>		<u> </u>
Net assets			285		285
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	2		285		285
Profit and loss account			-		-
			<u> </u>		<u> </u>
Shareholders' funds – equity			285		285
			<u> </u>		<u> </u>

The financial statements were approved by the Board on 10 July 2003.

For the year ended 29 June 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The director's 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 its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


Director

HEADFILLER LIMITED

Notes forming part of the financial statements for the year ended 29 June 2003

1 Accounting policies

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

2 Share capital

During the period the share capital was as follows:

	Authorised		Allotted, called up	
	29 June 2003 £	30 June 2002 £	29 June 2003 £	30 June 2002 £
Ordinary Shares of 10 pence each	1,000,000	1,000,000	285,000	285,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Ultimate parent undertaking and controlling party

The parent undertaking of the largest and smallest group of undertakings of which the company is a member and for which group financial statements are prepared is Blackwell Limited, a company registered in England and Wales. Copies of the group financial statements of Blackwell Limited can be obtained from the Registrar of Companies at Companies House.