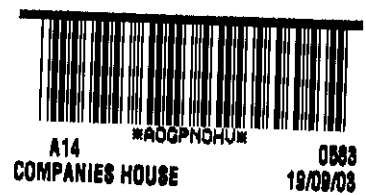


**ART MASTER OF CHELSEA LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 2002**

**Registration No 1346758**



# **ART MASTER OF CHELSEA LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002**

The directors present their report and accounts for the year ended 31 December 2002.

### **ACTIVITY**

During the year and the preceding year the company has not traded therefore no profit and loss is presented.

### **DIRECTORS**

The following is a list of all persons who were directors of the company at any time between 1 January 2002 and the date of this report:

N G Hutton  
S J M Johnson (Appointed 11 April 2002)  
M K Young

### **DIRECTORS' SHARE INTERESTS**

Mr M K Young jointly holds one ordinary share in the company with Waddington Limited. None of the other directors had any interests in the share capital of the company.

Mr M K Young is also a director of the parent undertaking, Waddington Limited and his interests in the issued share capital of group companies are shown in the accounts of that company.

The interests of the other directors in the issued share capital of communisis plc, the ultimate parent undertaking and controlling party, at 31 December 2002 were as follows:


	Number at 1 January 2002/ date of appointment	Exercised in period	Granted in period	Number at 31 December 2002
<b>Savings related share options</b>				
S J M Johnson	-	-	7,037	7,037

In addition, Mrs S J M Johnson held 250 ordinary shares in communisis plc at 31 December 2002 (2001 250).

### **AUDITORS**

As the company is dormant, no auditors will be appointed for the current year.

By order of the board

  
M K YOUNG  
Secretary

4 August 2003

Registered Office  
Wakefield Road  
Leeds LS10 1DU  
Registration no.  
1346758

**ART MASTER OF CHELSEA LIMITED****BALANCE SHEET - 31 DECEMBER 2002**

	Note	<u>2002</u>	<u>2001</u>
<b>INVESTMENT IN SUBSIDIARY UNDERTAKING</b>	1	10	10
		<hr/>	<hr/>
<b>DEBTORS</b>			
Amount due from parent undertaking		2	2
<b>CREDITORS (due within one year)</b>			
Amounts due to fellow group undertakings		(10)	(10)
		<hr/>	<hr/>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(8)	(8)
		<hr/>	<hr/>
<b>NET ASSETS</b>		£ 2	£ 2
		<hr/>	<hr/>
<b>SHARE CAPITAL</b>			
Called up share capital	2	£ 2	£ 2
		<hr/>	<hr/>

Throughout the year ending on the above date the company was dormant within the meaning of section 250 of the Companies Act 1985.

For the year ended 31 December 2002 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 the accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) 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.

The accompanying notes are an integral part of this balance sheet.

Approved by the board



**M K YOUNG**  
Director

4 August 2003

## ART MASTER OF CHELSEA LIMITED

### STATEMENT OF ACCOUNTING POLICIES – 31 DECEMBER 2002

The principal accounting policies are summarised below. They have been applied consistently throughout the year and preceding period.

#### Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom and on a going concern basis as communisis plc has confirmed that it intends to provide financial support to the company for the foreseeable future.

#### Investments in subsidiaries

Investments in subsidiaries are shown at cost less provision for any impairment.

### NOTES TO THE ACCOUNTS – 31 DECEMBER 2002

#### 1. INVESTMENT IN SUBSIDIARY UNDERTAKING

	<u>2002</u>	<u>2001</u>
Shares in subsidiary undertaking		
At start of year	10	-
Transfer from fellow group undertaking	-	10
	<hr/>	<hr/>
At end of year	£ 10	£ 10
	<hr/>	<hr/>

The company owns 10% of the issued share capital of John Waddington Properties, a dormant unlimited company registered in England.

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the aggregate of the amount at which these assets are stated in the balance sheet.

#### 2. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised		
100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	£ 2	£ 2
	<hr/>	<hr/>

#### 3. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is communisis plc, a company registered in England which prepares group accounts. Copies of the group accounts of communisis plc can be obtained by writing to:

The Secretary  
communisis plc  
Wakefield Road  
Leeds LS10 1DU