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AUDITORS' REPORT OF JOHN LIBBEY EUROTTEXT LIMITED IN COMPLIANCE
WITH SECTION 8 PART 1 OF THE COMPANIES ACT 1985 FOR THE YEAR
ENDED 31ST DECEMBER 1985

The Accounts set out on pages 2 and 3 have been prepared on the basis of the modifications available to small companies under Schedule 8 Part 1 of the Companies Act 1985.

In our opinion, for the year ended 31st December 1985, the Company is entitled to the modifications available to a small company and the Accounts have been properly prepared in accordance with Schedule 8 Part 1 of the Companies Act 1985.

We reproduce below our Audit Report to the Members of the Company on the full Accounts (not appended hereto) for the year ended 31st December 1985.

"We have audited the Financial Statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the Financial Statements which have been prepared under the Historical Cost convention, give a true and fair view of the state of the Company's affairs at 31st December 1985 and of the Loss for the year ended on that date and comply with the Companies Act 1985 in so far as the provisions of that Act apply to these Financial Statements. "

Dated this 7th Day of April 1986

John Swire & Co.
JOHN SWIRE & CO.
Certified Accountants

3 Leicester Road New Barnet Herts EN5 5EW



JOHN LIBBEY EUROTEXT LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1985

	£	£	£	<u>1984</u>	£
<u>FIXED ASSETS</u>					
Tangible Assets		1,257			1,676
<u>CURRENT ASSETS</u>					
Stock (Note 1)	9,322			10,987	
Debtors	10,015			11,728	
Cash at Bank	370			-	
	<u>19,707</u>			<u>22,715</u>	
Less:					
<u>CREDITORS</u> Amounts falling due within one year	22,224			<u>23,032</u>	
		(2,517)			(317)
		<u>(1,260)</u>			<u>1,359</u>
<u>Represented By</u>					
<u>CALLED UP SHARE CAPITAL</u> (Note 2)		1,000			1,000
<u>PROFIT AND LOSS ACCOUNT</u>		(2,260)			359
		<u>(1,260)</u>			<u>1,359</u>

We have relied on the exemption for individual accounts available under the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small Company.

J.R.LIBBEY - Director

SIR L.E.P.SMITH - GORDON - Director

The Accounts were approved by the Board of Directors
On 23rd May 1986.

G.CAHN - Director

JOHN LIBBEY EUROTTEXT LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31st DECEMBER 1985

1. ACCOUNTING POLICIES

General

The Accounts of the Company have been prepared fully in accordance with normal fundamental accounting concepts.

Depreciation is provided on office equipment and fittings at the rate of of 25% per annum on net book value

Stock

Stock, comprising of paper, board and books, is valued at the lower of cost and net realisable value.

2. SHARE CAPITAL

Authorised 10,000 Ordinary Shares of £1 Each

Called Up and Allotted 1,000 Ordinary Shares of £1 Each

3. COMPANY STATUS

The Company is a close Company within the meaning of the Income and Corporation Taxes Act, as amended.