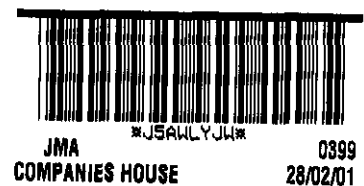


Deanprint Limited
Abbreviated Accounts
for the year ended 30th April 2000

Bolton & Co
Chartered Accountants
Registered Auditor

14 Warrington Street
Ashton-under-Lyne
Lancashire
OL6 6AS



Deanprint Limited

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Deanprint Limited

Directors' Report for the year ended 30th April 2000

The directors present their report and the accounts for the year ended 30th April 2000.

Principal Activity and Review of the Business

The principal activity of the company continues to be printing and bookbinding.

Results And Dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30th April 2000	1st May 1999
Peter F Sherlock	-	-
Michael R Broome	-	-
Harold F Hinchcliffe	-	-
Michael J Marren	-	-

Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to 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.

Deanprint Limited

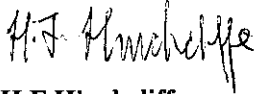
**Directors' Report
for the year ended 30th April 2000**

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Bolton & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 22nd February 2001 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'H.F. Hinchcliffe', is written over the printed name.

H F Hinchcliffe
Secretary

Auditors' Report to Deanprint Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 5 to 15 together with the financial statements of Deanprint Limited for the year ended 30th April 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30th April 2000, and the abbreviated accounts on pages 5 to 15 are properly prepared in accordance with that provision.

(continued)

Auditors' Report to Deanprint Limited
under Section 247B of the Companies Act 1985

Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume 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 to 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.

Bolton & Co

Bolton & Co
Chartered Accountants and
Registered Auditors

14 Warrington Street
Ashton-under-Lyne
Lancashire
OL6 6AS

22nd February 2001

Deanprint Limited

**Abbreviated Profit and Loss Account
for the year ended 30th April 2000**

		Continuing operations	
		2000	1999
	Notes	£	£
Gross profit		1,018,682	1,012,931
Distribution costs		(27,179)	(32,031)
Administrative expenses		(953,467)	(917,932)
Operating profit	2	<u>38,036</u>	<u>62,968</u>
Interest receivable and similar income	3	223	436
Interest payable and similar charges	4	<u>(33,825)</u>	<u>(43,997)</u>
Profit on ordinary activities before taxation		4,434	19,407
Tax on profit on ordinary activities	7	<u>2,703</u>	<u>(11,676)</u>
Retained profit for the year		<u>7,137</u>	<u>7,731</u>
Retained profit brought forward		585,083	577,352
Retained profit carried forward		<u><u>592,220</u></u>	<u><u>585,083</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 15 form an integral part of these financial statements.

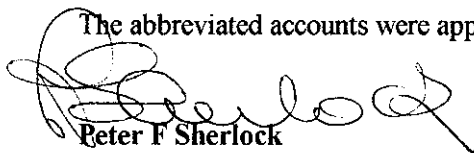
Deanprint Limited

**Balance Sheet
as at 30th April 2000**

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		693,555		751,083
Investments	9		3,101		3,101
			<u>696,656</u>		<u>754,184</u>
Current Assets					
Stocks	10	428,513		375,624	
Debtors	11	589,411		549,415	
Cash at bank and in hand		9,654		9,431	
		<u>1,027,578</u>		<u>934,470</u>	
Creditors: amounts falling due within one year	12	<u>(940,106)</u>		<u>(867,693)</u>	
Net Current Assets			<u>87,472</u>		<u>66,777</u>
Total Assets Less Current Liabilities			784,128		820,961
Creditors: amounts falling due after more than one year	13		(105,099)		(147,265)
Provision for Liabilities and Charges	14		<u>(46,644)</u>		<u>(48,448)</u>
Net Assets			<u>632,385</u>		<u>625,248</u>
Capital and Reserves					
Called up share capital	15		20,000		20,000
Other reserves	16		20,165		20,165
Profit and loss account	16		592,220		585,083
Equity Shareholders' Funds	17		<u>632,385</u>		<u>625,248</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The abbreviated accounts were approved by the Board on 22nd February 2001 and signed on its behalf by


Peter F Sherlock
Director


Harold F Hinchcliffe
Director

The notes on pages 7 to 15 form an integral part of these financial statements.

Deanprint Limited

Notes to the Abbreviated Financial Statements for the year ended 30th April 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10-20% Straight line
Motor vehicles	-	20% Straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock and work in progress

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.9. Consolidated accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Deanprint Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2000**

..... continued

2. Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	106,371	105,434
Loss on disposal of tangible fixed assets	6,231	1
Operating lease rentals		
- Plant and machinery	-	125
Auditors' remuneration	6,000	6,000
	<u> </u>	<u> </u>
 3. Interest receivable and similar income	 2000	 1999
	£	£
Bank interest	223	436
	<u> </u>	<u> </u>
 4. Interest payable and similar charges	 2000	 1999
	£	£
On bank loans and overdrafts	25,446	33,119
Hire purchase interest	7,646	10,056
On overdue tax	733	822
	<u> </u>	<u> </u>
	<u>33,825</u>	<u>43,997</u>

Deanprint Limited

Notes to the Abbreviated Financial Statements for the year ended 30th April 2000

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2000	1999
Office & management	17	17
Production	57	57
	<u>74</u>	<u>74</u>

Employment costs

	2000 £	1999 £
Wages and salaries	1,178,591	1,141,254
Social security costs	10,559	9,548
Other pension costs	46,609	44,566
	<u>1,235,759</u>	<u>1,195,368</u>

5.1. Directors' emoluments

	2000 £	1999 £
Remuneration and other emoluments	132,880	127,858
Pension contributions	7,500	7,500
Pensions paid to former directors	8,450	9,040
	<u>148,830</u>	<u>144,398</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	4	4

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £46,609 (1999 - £44,566).

Deanprint Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2000**

..... continued

7.	Taxation	2000	1999	
		£	£	
	UK current year taxation			
	Transfer from deferred taxation	(1,804)	12,289	
	Prior years			
	UK Corporation Tax	(899)	(613)	
		<u>(2,703)</u>	<u>11,676</u>	
8.	Tangible fixed assets			
		Plant and machinery	Motor vehicles	Total
		£	£	£
	Cost			
	At 1st May 1999	1,444,180	106,533	1,550,713
	Additions	41,350	16,686	58,036
	Disposals	(31,430)	-	(31,430)
	At 30th April 2000	<u>1,454,100</u>	<u>123,219</u>	<u>1,577,319</u>
	Depreciation			
	At 1st May 1999	712,562	87,068	799,630
	On disposals	(22,237)	-	(22,237)
	Charge for the year	98,578	7,793	106,371
	At 30th April 2000	<u>788,903</u>	<u>94,861</u>	<u>883,764</u>
	Net book values			
	At 30th April 2000	<u>665,197</u>	<u>28,358</u>	<u>693,555</u>
	At 30th April 1999	<u>731,618</u>	<u>19,465</u>	<u>751,083</u>

Deanprint Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2000**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2000		1999	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	245,491	32,287	301,302	27,849
Motor vehicles	19,395	1,620	5,265	1,620
	<u>264,886</u>	<u>33,907</u>	<u>306,567</u>	<u>29,469</u>

9. Fixed Asset Investments

	Subsidiary Undertakings Shares	Total
	£	£
Cost		
At 1st May 1999	3,101	3,101
At 30th April 2000	<u>3,101</u>	<u>3,101</u>
Net book values		
At 30th April 2000	<u>3,101</u>	<u>3,101</u>
At 30th April 1999	<u>3,101</u>	<u>3,101</u>

Deanprint Limited

Notes to the Abbreviated Financial Statements for the year ended 30th April 2000

..... continued

9.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertaking			
Chorlton & Knowles Limited	England & Wales	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Chorlton & Knowles Limited	422	-

10. Stocks

	2000 £	1999 £
Raw materials and consumables	128,657	122,011
Work in progress	263,405	242,913
	392,062	364,924
Finished goods and goods for resale	36,451	10,700
	<u>428,513</u>	<u>375,624</u>

11. Debtors

	2000 £	1999 £
Trade debtors	401,401	412,881
Amounts owed by group undertakings	103,597	98,734
Other debtors	57,885	17,428
Prepayments and accrued income	26,528	20,372
	<u>589,411</u>	<u>549,415</u>

Deanprint Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2000**

..... continued

12. Creditors: amounts falling due within one year	2000 £	1999 £
Bank overdraft	267,161	223,897
Bank loan	197,782	128,615
Net obligations under finance leases and hire purchase contracts	62,041	70,759
Trade creditors	239,326	239,483
Amounts owed to group undertaking	3,151	998
Amounts owed to participating interest	2,164	12,413
Other taxes and social security costs	81,098	89,833
Other creditors	15,435	17,098
Accruals and deferred income	71,948	84,597
	<u>940,106</u>	<u>867,693</u>

The finance leases and hire purchase contracts are secured on the assets concerned. The loan is secured by a fixed and floating charge on the assets of the company and by a first legal charge over the land and buildings owned by the parent company.

13. Creditors: amounts falling due after more than one year	2000 £	1999 £
Net obligations under finance leases and hire purchase contracts	<u>105,099</u>	<u>147,265</u>

Deanprint Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2000**

..... continued

14. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2000	1999
	£	£
Accelerated capital allowances	46,644	48,448

Movements on the provision for deferred taxation are:

	2000	1999
	£	£
At 1st May 1999	48,448	36,159
Transferred to profit and loss account	(1,804)	12,289
At 30th April 2000	46,644	48,448

15. Share capital

	2000	1999
	£	£
Authorised equity		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid equity		
20,000 Ordinary shares of £1 each	20,000	20,000

16. Equity Reserves

	Profit and loss account	Special reserve	Total
	£	£	£
At 1st May 1999	585,083	20,165	605,248
Retained profit for the year	7,137		7,137
At 30th April 2000	592,220	20,165	612,385

Deanprint Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2000**

..... continued

17. Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Profit for the year	7,137	7,731
Opening shareholders' funds	625,248	617,517
	<u>632,385</u>	<u>625,248</u>

18. Ultimate parent undertaking

The company is a wholly owned subsidiary of Dean Holdings Limited, a company registered in England & Wales.

19. Ultimate control

Ultimate control lies with the members of the holding company.