

BENTLEY PHOTO-LITHO COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

Company Registration Number 353432



BENTLEY PHOTO-LITHO COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 1997

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BENTLEY PHOTO-LITHO COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS 1997

OFFICERS AND PROFESSIONAL ADVISERS

Directors

J C Miller
D A Roper

Secretary

S M Pearce

Registered Office

39 Victoria Street
London
SW1H 0EE

BENTLEY PHOTO-LITHO COMPANY LIMITED

DIRECTORS' REPORT

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1997.

Principal Activities

The principal activity of the company, while it was trading, was that of graphic reproducers. It did not trade during the year.

Review of Business

The company ceased trading with effect from 2 October 1995. The company was dormant throughout the current year.

Results and Dividend

The results for the year are set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend (1996 - £33.42 per ordinary share).

Directors and their Interests in shares

The directors, who served throughout the year, and their interests in the shares of the parent company are as follows:

	1997	1996
J C Miller	*	*
D A Roper	*	*

* J C Miller and D A Roper are directors of the company's ultimate parent company, Wassall PLC, and their shareholdings in that company are disclosed in its Directors' Report.

BJ Walsh resigned as a director on 27 March 1997.

BENTLEY PHOTO-LITHO COMPANY LIMITED

DIRECTORS' REPORT

Auditors

At the general meeting on 30 October 1998 a special resolution under section 250 of the Companies Act 1985 was passed exempting the company from the requirement to appoint auditors as the company has been dormant since the end of the previous financial year.

Approved by the Board of Directors and
signed on behalf of the Board



D A Roper
Director

30 October 1998

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair value of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- ◆ select suitable accounting policies and then 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.

BENTLEY PHOTO-LITHO COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1997

	1997	1996
Equity dividends	-	(200,527)
	<hr/>	<hr/>
Retained loss for the financial year	-	(200,527)
	<hr/>	<hr/>

All activities derive from discontinued operations.

There are no recognised gains and losses other than the loss for the financial year. Accordingly, no statement of total recognised gains and losses is given.

BENTLEY PHOTO-LITHO COMPANY LIMITED**BALANCE SHEET****31 DECEMBER 1997**

	Note	1997 £000	1996 £000
Current Assets			
Debtors	3	7,500	7,500
		<u>7,500</u>	<u>7,500</u>
Net Current Assets		<u>7,500</u>	<u>7,500</u>
		<u>7,500</u>	<u>7,500</u>
Capital and Reserves			
Called up share capital	4	7,400	7,400
Share premium account		100	100
Profit and loss account		-	-
		<u>7,500</u>	<u>7,500</u>
Shareholders' funds		<u>7,500</u>	<u>7,500</u>
Attributable to equity shareholders		6,100	6,100
Attributable to non-equity shareholders		1,400	1,400
		<u>7,500</u>	<u>7,500</u>

These financial statements were approved by the Board of Directors on 30 October 1998. The company was dormant during the year and was not required to have proper audited accounts in accordance with Section 252 of the Companies Act 1985.

Signed on behalf of the Board



D A Roper
Director

BENTLEY PHOTO-LITHO COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Pensions

The company operates a funded defined benefit scheme. The scheme is funded by contributions at rates determined by independent actuaries. The company's contributions are charged to the profit and loss account so as to spread the cost over the remaining service lives of employees in the scheme.

2. DIRECTORS AND EMPLOYEES

The directors received not emoluments during the year in respect of their services to the company (1996 - £nil).

The company employed no staff during the year (1996 - nil).

3. DEBTORS

	1997	1996
	£	£
Amount owed by group undertakings	7,500	7,500
	<hr/>	<hr/>
	7,500	7,500
	<hr/>	<hr/>

BENTLEY PHOTO-LITHO COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1997

4. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised:		
8,600 ordinary shares of £1 each	8,600	8,600
1,400 6% preference shares of £1 each	1,400	1,400
	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid:		
6,000 ordinary shares of £1 each	6,000	6,000
1,400 6% preference shares of £1 each	1,400	1,400
	<u>7,400</u>	<u>7,400</u>

The preference shares are entitled to a cumulative fixed dividend of 6%. This will not be paid and has therefore not been accrued. The preference shares carry no right to vote, have no fixed redemption rate, but rank ahead of the ordinary shares on a winding up.

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Wassall PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the group financial statements are available from the ultimate parent company's registered office at 39 Victoria Street, London, SW1H 0EE.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Loss for the financial year	-	(200,527)
Opening shareholders' funds	<u>7,500</u>	<u>208,027</u>
Closing shareholders' funds	<u>7,500</u>	<u>7,500</u>