

Bookprint Limited**Balance Sheet as at 31 December 2004**

	Notes	2004 £	2003 £
Fixed Assets			
Tangible assets	(3)	<u>0</u>	<u>0</u>
Current Assets			
Debtors: receivable after one year	(4)	<u>2,165,500</u>	<u>2,165,500</u>
Creditors: amounts falling due within one year			
Due to fellow subsidiary undertaking		<u>(52,000)</u>	<u>(52,000)</u>
Net current assets		<u>2,113,500</u>	<u>2,113,500</u>
Total assets less current liabilities		<u>2,113,500</u>	<u>2,113,500</u>
Capital and reserves			
Equity:			
Called up share capital	(5)	500	500
Share premium account		872,000	872,000
Profit and loss account		<u>1,241,000</u>	<u>1,241,000</u>
	(6)	<u>2,113,500</u>	<u>2,113,500</u>

For the year ended 31 December 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 19 May 2005 and

signed on their behalf by D W Gieson (DIRECTOR)



Bookprint Limited**Notes to the accounts**

1. Accounting policies

Accounting convention

These accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

2. The directors have received satisfactory assurances from the parent undertaking, valid to 31 December 2005, to the effect that it will provide or procure adequate facilities for the Company to meet all liabilities which cannot be met out of the Company's existing resources.

3. Tangible Assets	2004	2003
	£	£
Freehold land and buildings		
Cost 1 January	0	926,000
Disposal	0	(926,000)
Cost at 31 December	<u>0</u>	<u>0</u>
	2004	2003
	£	£
Depreciation at 1 January	0	299,000
Depreciation charge for the year	0	1,000
Disposal	0	(300,000)
Depreciation at 31 December	<u>0</u>	<u>0</u>
Net book value at 31 December	<u>0</u>	<u>0</u>
4. Debtors: receivable after one year	2004	2003
	£	£
Due from parent undertaking	<u>2,165,500</u>	<u>2,165,500</u>
5. Share Capital	2004	2003
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Bookprint Limited

- | | 2004 | 2003 |
|--|------------------|------------------|
| | £ | £ |
| 6. Reconciliation of shareholders' funds | | |
| At 1 January and 31 December | <u>2,113,500</u> | <u>2,113,500</u> |
7. The Company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking of Rexam PLC which has prepared a consolidated cash flow statement.
8. registered in England and Wales. Copies of the Group accounts can be obtained from Rexam PLC, 4 Millbank, London, SW1P 3XR.