

BRINTEX LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Period 1 January 2000 to 30 June 2001

Registered No. 946431



BRINTEX LIMITED
COMPANY INFORMATION

DIRECTORS

J H Hemming

F Chesterman

J A Dowling

A Evans

L A Service

N A McF D Service

J Smith - (appointed 2 November 2000)

M C V Taylor

V Telfer

A Grabham - (resigned 2 November 2000)

SECRETARY

D R Braiden

AUDITORS

BDO Stoy Hayward

Northside House

69 Tweedy Road

Bromley

Kent

BR1 3WA

REGISTERED OFFICE

32 Vauxhall Bridge Road

London

SW1V 2SS

BRINTEX LIMITED DIRECTORS' REPORT

The directors present their report and financial statements for the eighteen month period 1 January 2000 to 30 June 2001.

RESULTS AND DIVIDEND

The company did not trade during the period. Dividends amounting to £205,381 were paid in the period.

DIRECTORS AND THEIR INTERESTS

The directors during the period were as stated on page 1.

No director held any interest in the ordinary shares of the company. Directors' interests in the ordinary shares of the ultimate parent undertaking, Hemming Publishing Limited, are shown in that company's financial statements.

DIRECTORS' RESPONSIBILITIES

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


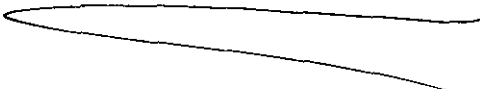
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- Prepare 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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

This report was approved by the board on 25 October 2001.

D R Braiden
Secretary

BRINTEX LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRINTEX LIMITED

We have audited the financial statements of Brintex Limited for the period ended 30 June 2001 on pages 4 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

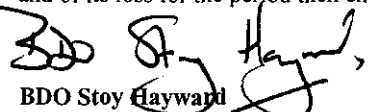
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
Chartered Accountants and Registered Auditors
25 October 2001

Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

BRINTEX LIMITED
PROFIT AND LOSS ACCOUNT
For the 18 month period ended 30 June 2001

		18 months ended 30 June 2001	12 months ended 31 December 1999
	Notes	£	£
Dividends	3	(205,381)	-
LOSS RETAINED FOR THE PERIOD		<u>(205,381)</u>	<u>-</u>

There are no recognised gains or losses other than those included in the profit and loss account

BRINTEX LIMITED
BALANCE SHEET
At 30 June 2001

		30 June 2001 £	31 December 1999 £
	Notes		
CURRENT ASSETS			
Debtors	4	145,000	350,381
		<u>145,000</u>	<u>350,381</u>
CAPITAL AND RESERVES			
Called up share capital - equity	5	145,000	145,000
Profit and loss account	6	-	205,381
		<u>145,000</u>	<u>350,381</u>
SHAREHOLDERS' FUNDS			
		<u>145,000</u>	<u>350,381</u>

Approved by the board at a meeting held on 25 October 2001 and signed on their behalf by:

Nicholas Service - Director

Nicholas Service

BRINTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
At 30 June 2001

1. ACCOUNTING PERIOD

The company has changed its accounting reference date to 30 June to coincide with that of Hemming Publishing Limited, its ultimate parent company. These accounts cover the eighteen month period from 1 January 2000 to 30 June 2001 and the comparative figures are for the twelve months 1 January 1999 to 31 December 1999.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

3. DIVIDENDS

	2001 £	1999 £
Ordinary shares - Final, 141.64p per share	<u>205,381</u>	<u>-</u>

4. DEBTORS

	2001 £	1999 £
Amounts falling due within one year:		
Amount owed by other group company	<u>145,000</u>	<u>350,381</u>

5. SHARE CAPITAL

	2001 £	1999 £
At 1 January 2000 and 30 June 2001		
Authorised, allotted, called up and fully paid		
145,000 Ordinary shares of £1 each	<u>145,000</u>	<u>145,000</u>

BRINTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
At 30 June 2001

6. MOVEMENTS ON RESERVES

	Profit & loss account £
At 1 January 2000	205,381
Profit for the period after taxation	-
Dividends	(205,381)
	<hr/>
At 30 June 2001	<hr/> <hr/> -

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS 8 from disclosing transactions with related parties that are part of the Hemming Publishing Limited group of companies.

8. CASH FLOW STATEMENT

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement as the company's results are consolidated into the financial statement of it's ultimate parent company.

9. ULTIMATE PARENT UNDERTAKING

In the directors' opinion, the company's ultimate parent undertaking is Hemming Publishing Limited, a company registered in England and Wales. Hemming Publishing Limited is the parent of the largest group of which the company is a member. Copies of the group financial statements are available to the public from Companies House, Crown Way, Cardiff CF4 3UZ.