

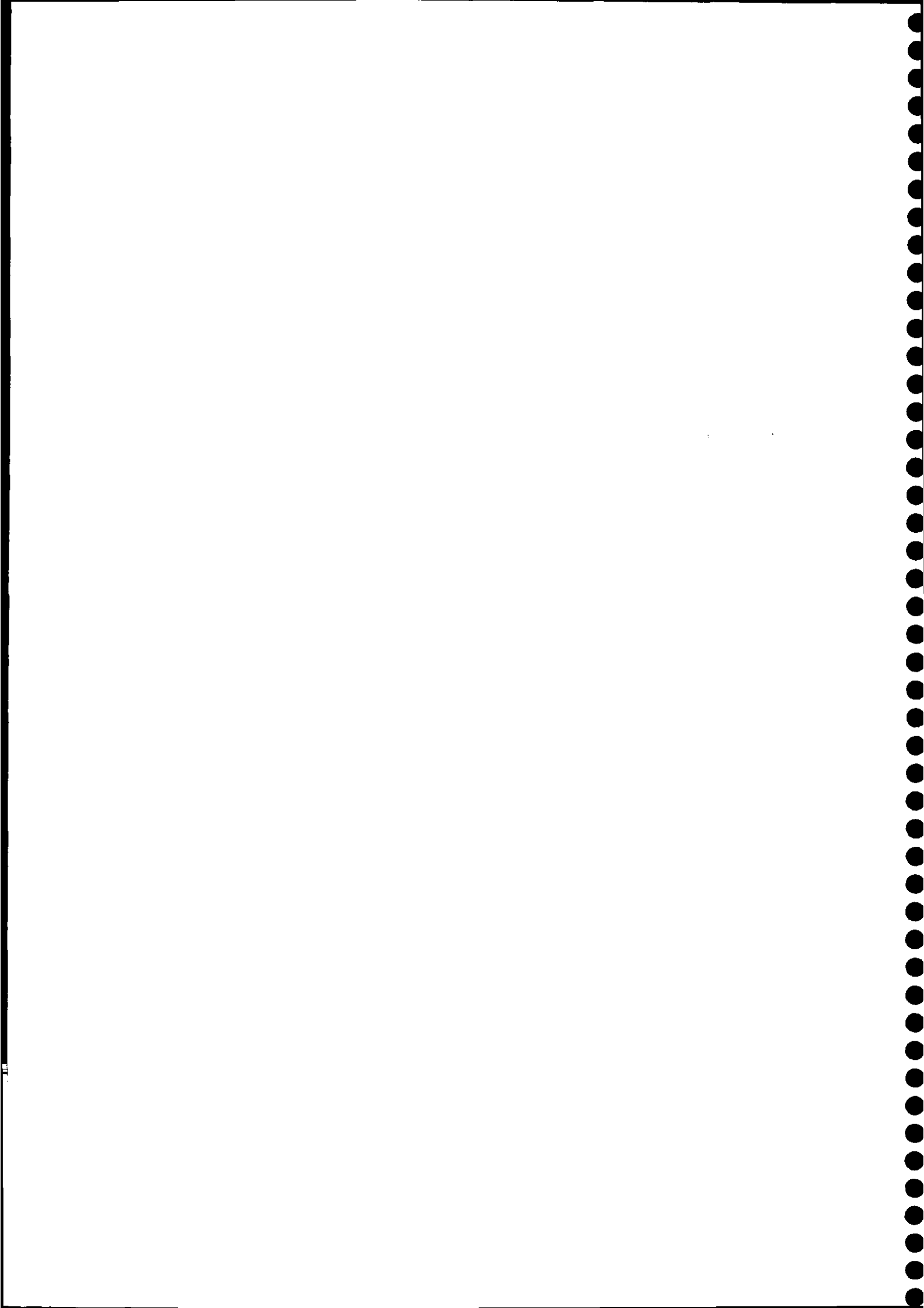
GBC (United Kingdom) Limited

Annual Report

for the year ended 31 December 2004

Registered number: 1056410

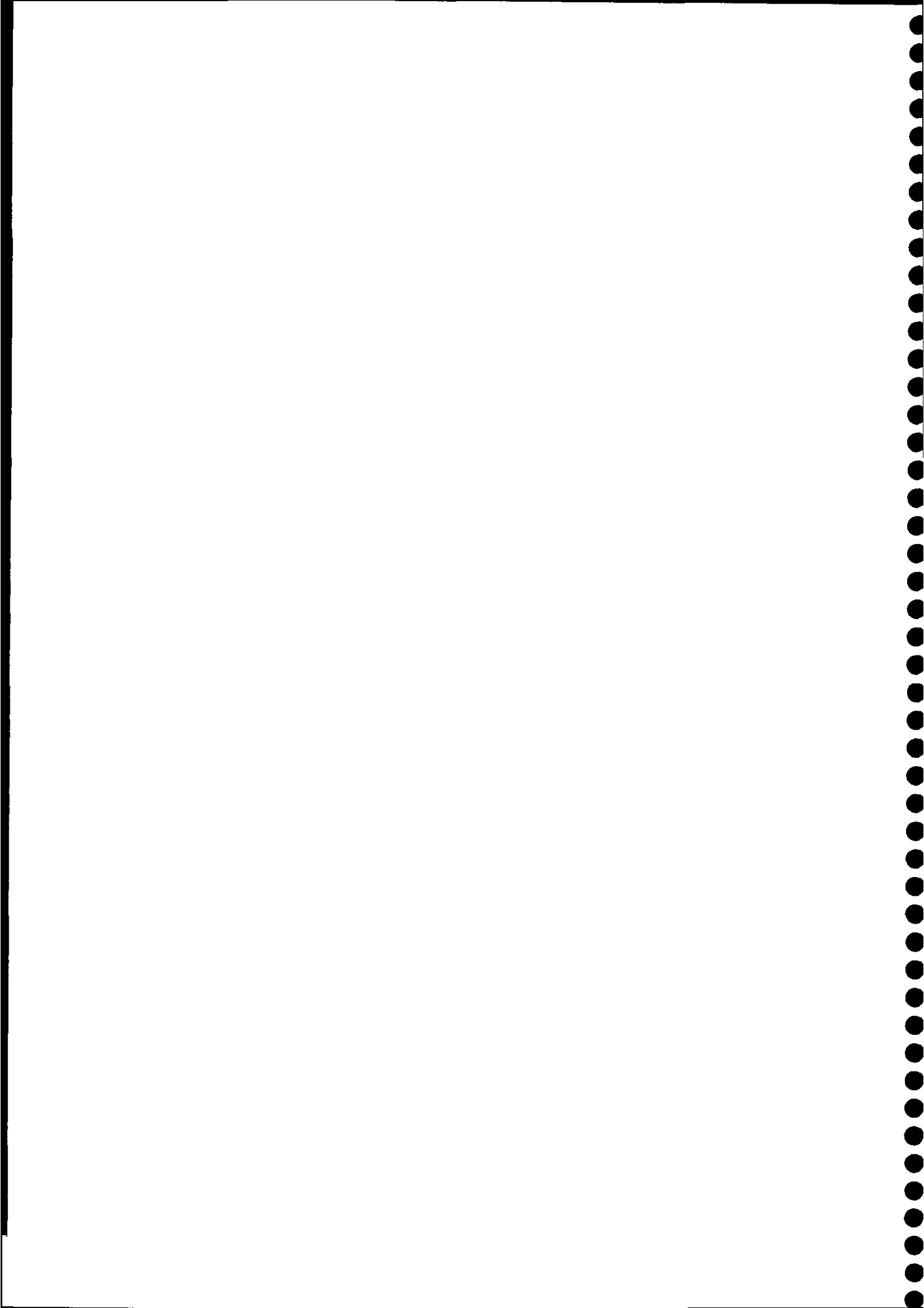




GBC (United Kingdom) Limited

Annual report for the year ended 31 December 2004

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GBC (United Kingdom) Limited

Directors and advisers

T Stenebring
S Rubin
M Beerkens

Secretary

Mrs R Barker (appointed 6 August 2004)

Auditors

PricewaterhouseCoopers LLP
The Quay
30 Channel Way
Ocean Village
Southampton
SO14 3QG

Bankers

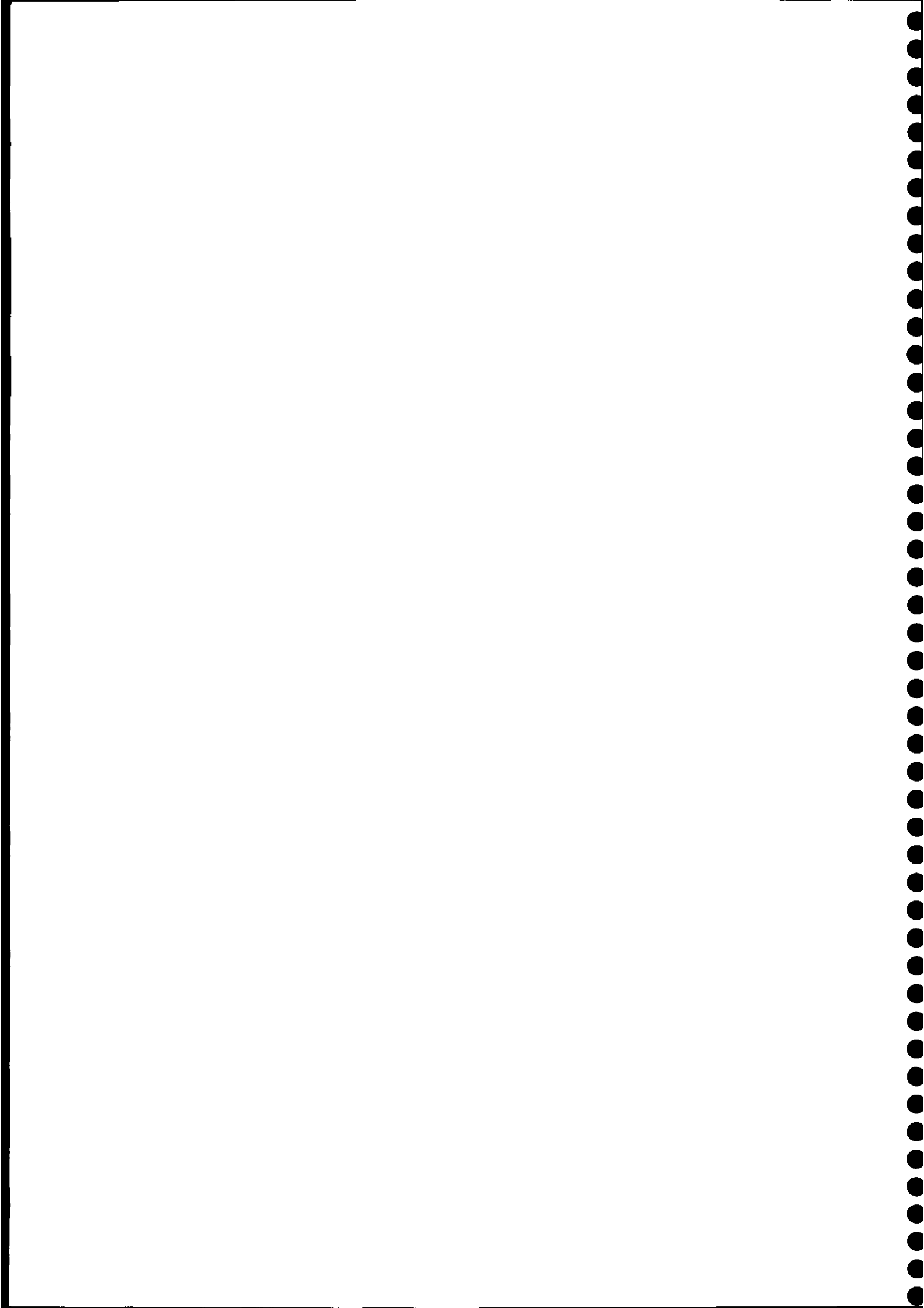
National Westminster Bank plc
45 Park Street
Camberley
Surrey
GU15 3PA

Solicitors

Stevens & Bolton LLP
The Billings
Guildford
Surrey
GU1 4YD

Registered office

Rutherford Road
Basingstoke
Hampshire
RG24 8PD



GBC (United Kingdom) Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 December 2004.

Activities

The principal activity of the company comprises the manufacture and selling of plastic bindings, equipment for punching, binding and laminating, and office equipment.

Business review and future developments

Turnover for the year was £14,679,884 (2003: £15,184,953 as restated). The loss for the year before taxation amounted to (£555,822) (2003: profit of £98,314 as restated).

GBC Group has been working on projects to centralise certain functions of the business. In 2004 the credit control function was centralised in Europe and ownership of stock has been centralised in Europe in 2005. The directors are confident that these changes together with other business opportunities will help the company to become more profitable in the future.

Post balance sheet event

On 16th August 2005, General Binding Corporation (this Company's previous ultimate parent company) merged with ACCO World and a new company ACCO Brands Corporation was formed. As a consequence of this merger the ultimate holding company became ACCO Brands Corporation.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2003: £nil). A preference dividend was declared of £700 (2003: £700) and then adjusted as non payable. Accordingly, the loss for the financial year of £555,822 (2003: profit of £98,314 as restated) will be transferred to reserves.

Directors

The directors who served during the year are shown on page 1.

No director had, at any time during the year, any beneficial interest in the shares of the company that requires disclosure under Schedule 7 of the Companies Act 1985.

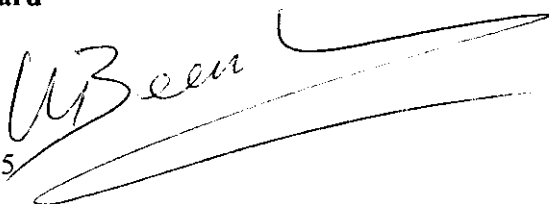
Auditors

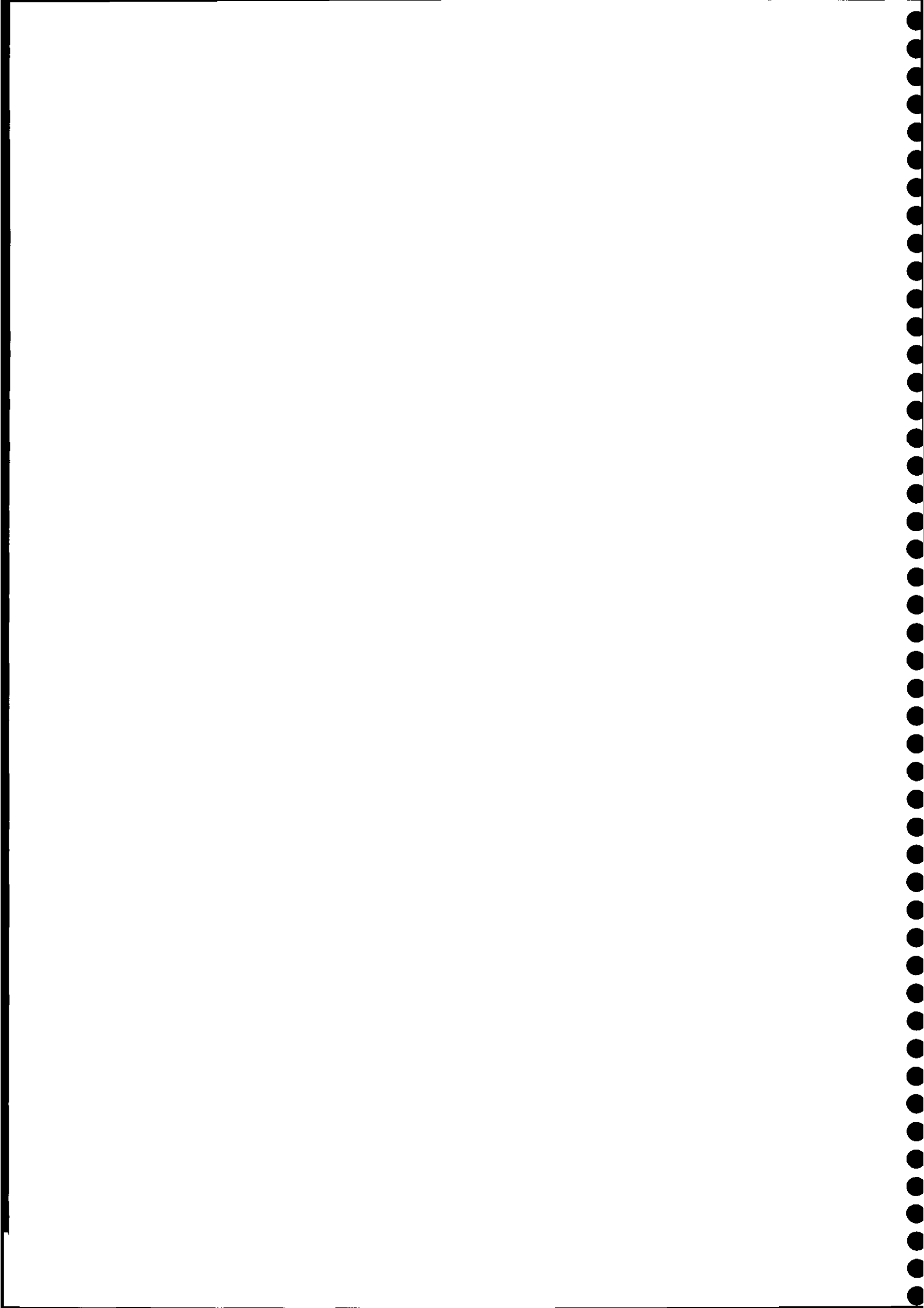
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

M Beerkens
Director

...25..October 2005





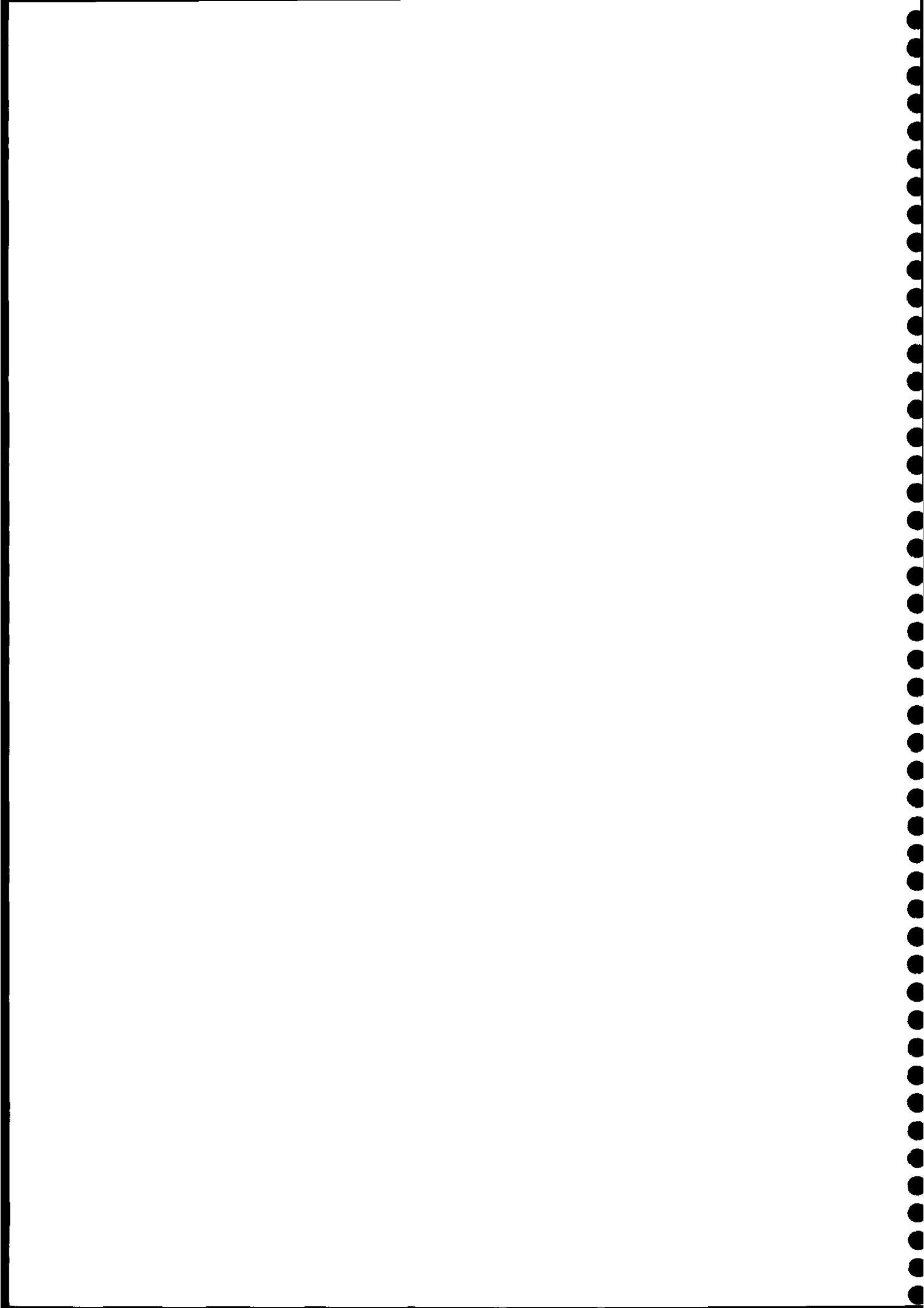
GBC (United Kingdom) Limited

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial period 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



GBC (United Kingdom) Limited

Independent auditors' report to the members of GBC (United Kingdom) Limited

We have audited the financial statements which comprise the profit and loss account, the statement of total recognised gains and losses the balance sheet and related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

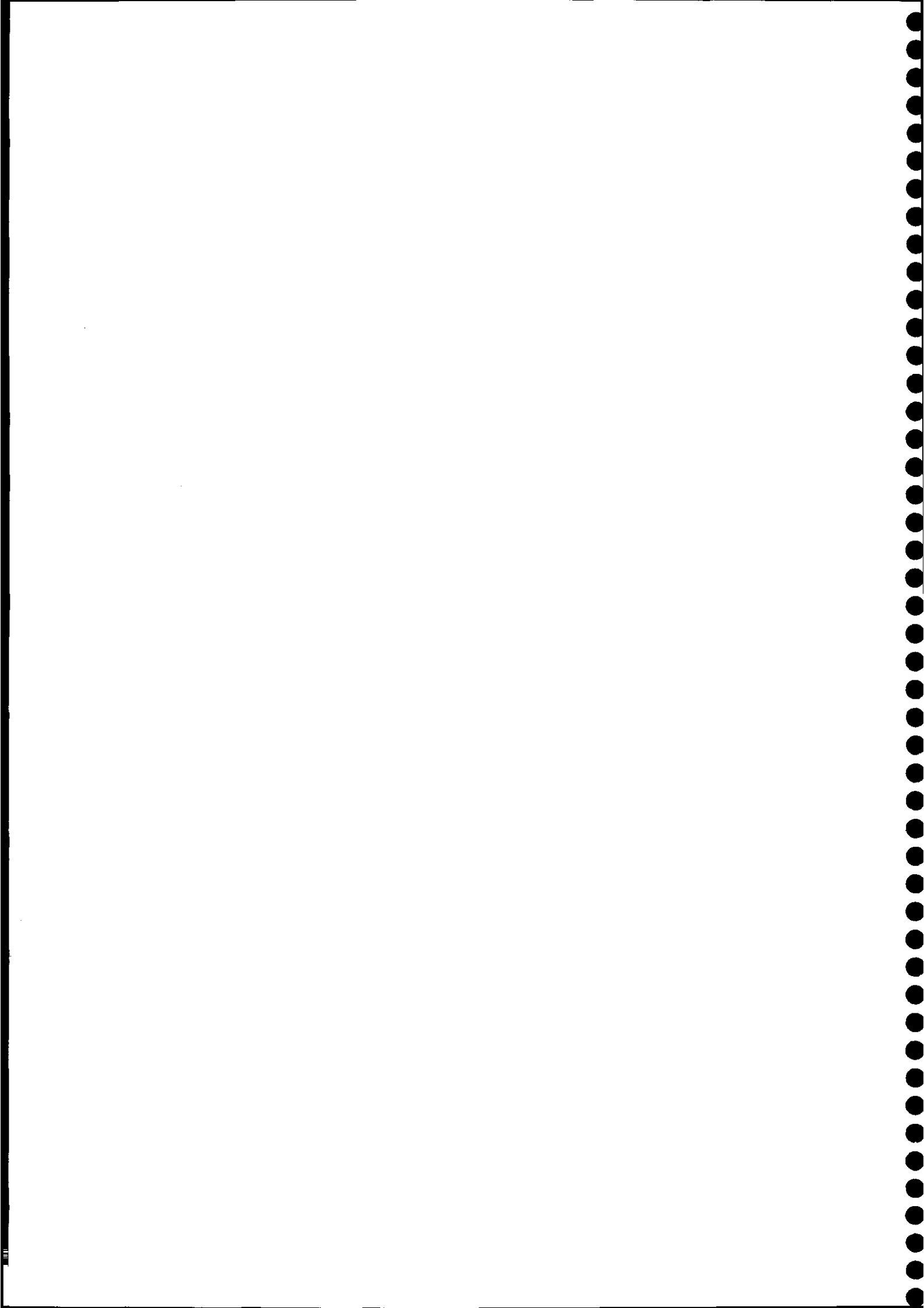
PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Southampton

25 October 2005



GBC (United Kingdom) Limited

Profit and loss account for the year ended 31 December 2004

	Note	2004 £	2003 As restated £
Turnover	2	14,679,884	15,184,953
Cost of sales		(9,060,826)	(8,909,148)
Gross profit		5,619,058	6,275,805
Other operating expenses	5	(6,131,170)	(6,104,149)
Operating (loss)/profit	3	(512,112)	171,656
Interest receivable and similar income	6	-	8
Interest payable and similar charges	7	(43,710)	(73,350)
(Loss)/profit on ordinary activities before taxation		(555,822)	98,314
Tax on profit on ordinary activities	8	-	-
(Loss)/profit on ordinary activities after taxation		(555,822)	98,314
Preference share appropriation	15	(700)	(700)
Profit/(loss) for the financial year	16	(556,522)	97,614

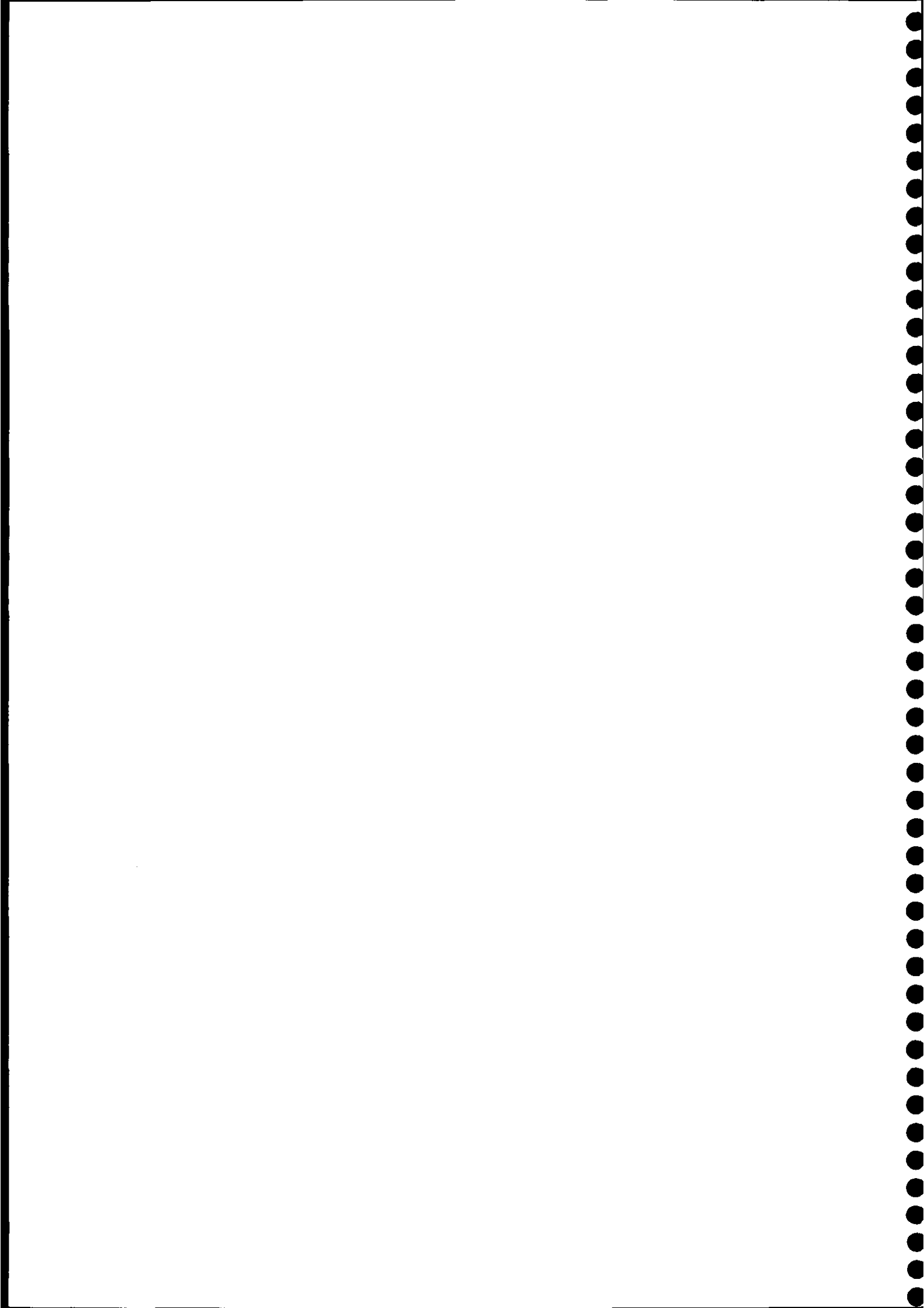
All the above activities are derived from continuing activities.

There is no difference between the (loss)/profit on ordinary activities before taxation and the retained (loss)/profit as stated above and their historical cost equivalents.

The accompanying notes on pages 7 to 24 form part of these financial statements.

Statement of total recognised gains and losses for the year ended 31 December 2004

	2004 £	2003 As restated £
Profit/(loss) for the year	(555,822)	98,314
Total recognised gains and losses relating to the year	(555,822)	98,314
Prior year adjustment (note 20)	(104,748)	-
Total gains and (losses) recognised since last annual report	(660,570)	98,314



GBC (United Kingdom) Limited

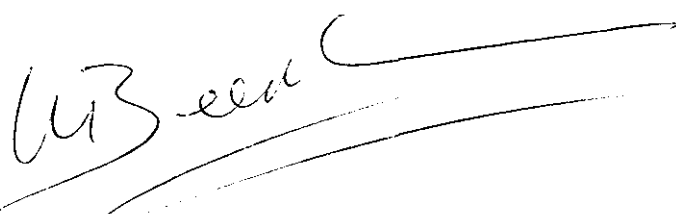
Balance sheet at 31 December 2004

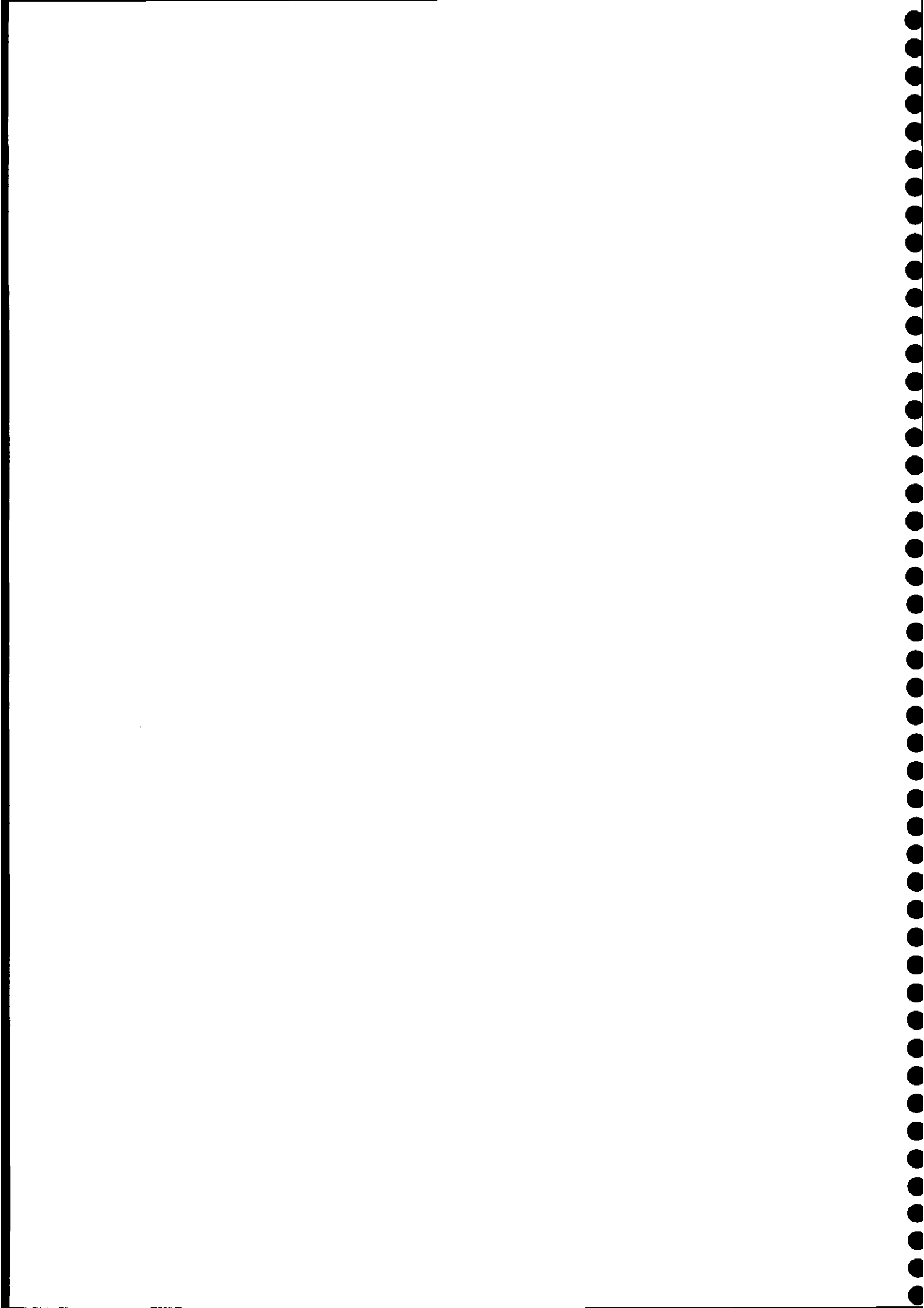
	Note	2004 £	2003 As restated £
Fixed assets			
Tangible assets	9	668,441	947,807
Investments	10	157,000	157,000
		825,441	1,104,807
Current assets			
Stocks	11	1,274,409	1,588,796
Debtors	12	5,010,454	4,112,831
Cash at bank and in hand		61,960	13,966
		6,346,823	5,715,593
Creditors: amounts falling due within one year	13	(6,080,615)	(5,464,131)
Net current assets/(liabilities)		266,208	251,462
Total assets less current liabilities		1,091,649	1,356,269
Provisions for liabilities and charges	14	(951,950)	(660,748)
Net assets		139,699	695,521
Capital and reserves			
Called up share capital	15	177,001	177,001
Share premium	16	15,889,999	15,889,999
Capital contribution	16	669,863	669,863
Profit and loss account	16	(16,597,164)	(16,041,342)
Total shareholders' funds	17	139,699	695,521
Analysis of shareholders' funds			
Equity		124,799	681,321
Non-equity		14,900	14,200
		139,699	695,521

The financial statements on pages 5 to 24 were approved by the board of directors and were signed on its behalf by:

M Beerkens
Director

..2.5..October 2005





GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004

1. Statement of accounting policies

A summary of the principal accounting policies is set out below. With the exception of the charge of accounting policy for turnover, described below (and adjusted as a prior year adjustment for reporting the restated 2003 results), these policies have been applied consistently throughout the year and the preceding year.

Basis of accounting

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

Going concern

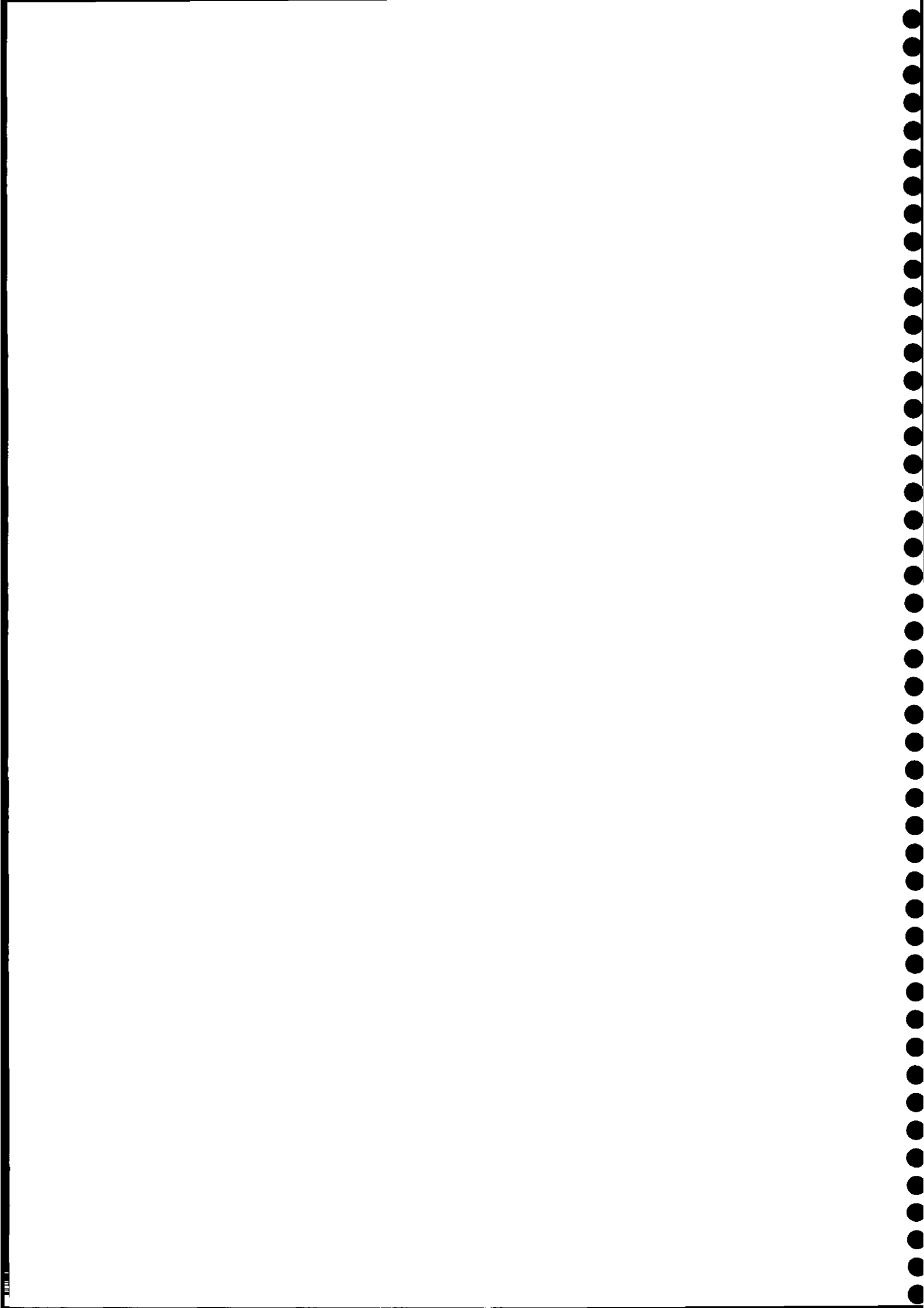
At 31 December 2004 the company has net assets of £139,699 (2003: £695,521). The directors have prepared the financial statements on a going concern basis. Acco Brands Corporation has given an undertaking to the company to support it financially, ensuring that it has adequate resources to meet its commitments as they fall due for at least the next 12 months from the date of signing these accounts.

Basis of consolidation

The financial statements include the results for the year ended 31 December 2004 of GBC (United Kingdom) Limited only. No consolidation of its subsidiary undertakings for the year has been presented, as the company is itself a subsidiary and the consolidated results are included in the financial statements of its holding company as permitted by Section 228 of the Companies Act 1985.

Turnover and 2003 restatement

The turnover represents the invoiced value of goods despatched or services rendered to third parties net of rebates and other sales related discounts and sales related taxes. Rebates given to customers in return for a listing in their catalogue are now deducted from turnover rather than classified as a marketing expense. Prior year figures have been restated to reflect this change. The effect of this is to reduce sales and selling and distribution costs by £550,057 in 2004 (the effect of the restatement in the 2003 accounts is £520,015).



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004

Foreign currencies

Normal trading activities denominated in foreign currencies are recorded in sterling at exchange rates as of the date of the transaction or, where appropriate, at the rate of exchange in a related forward exchange contract. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end or, where appropriate, at the rate of exchange in a related forward exchange contract.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Deferred tax is recognised on all timing differences, on a non-discounted basis, where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Leases

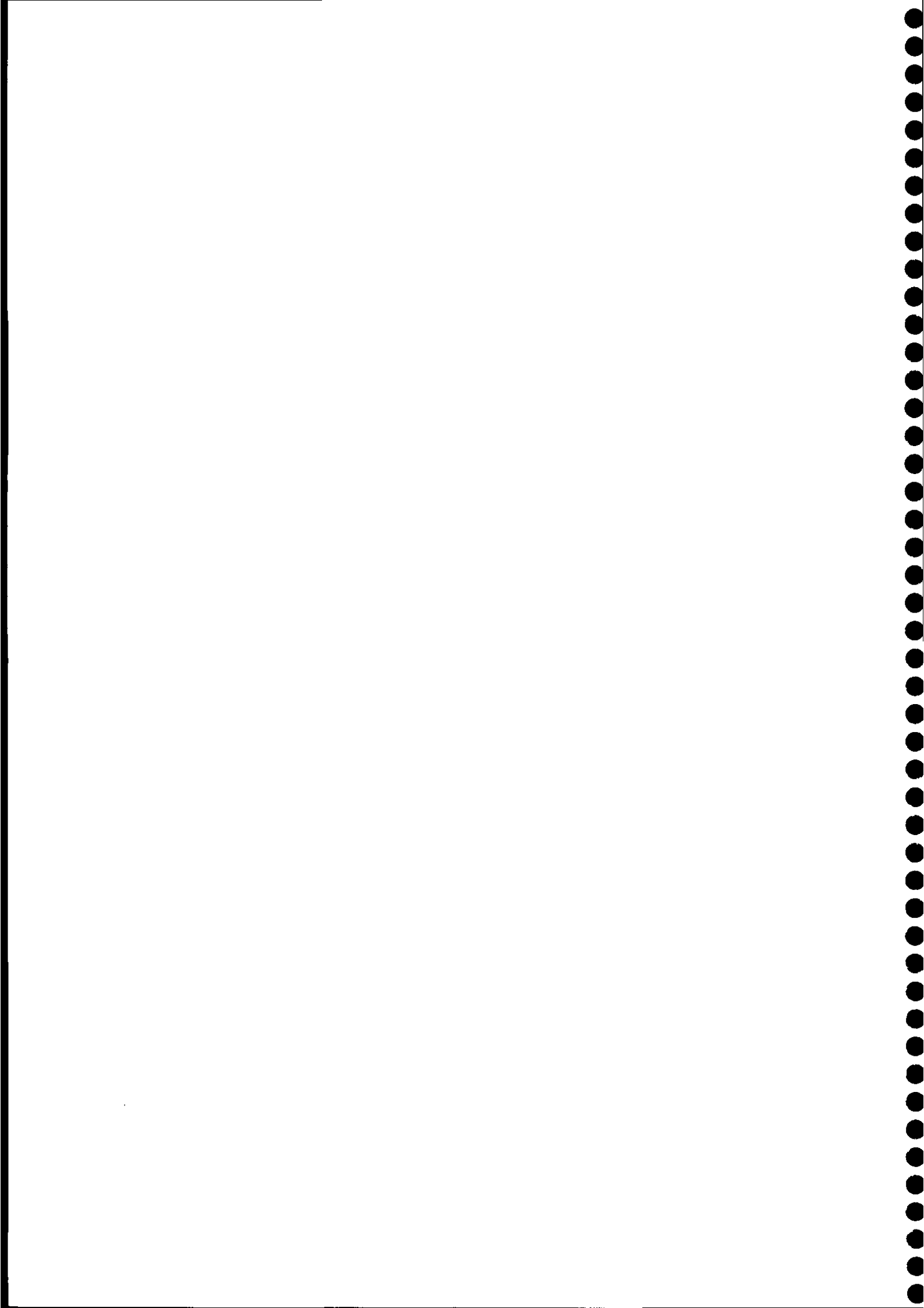
Operating lease rentals are charged to the profit and loss account on a straight line basis over the life of the lease.

Pension costs

i) The company provides pensions to employees through the company's defined benefit pension scheme. The assets of the scheme are held independently of the company by trustees and professional administrators.

The amount charged to the profit and loss account is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The regular cost is calculated so that it represents a substantially level percentage of current and future pensionable payroll. Variations from regular cost are charged or credited to the profit and loss account over the estimated average remaining service life of scheme members, in accordance with the Statement of Standard Accounting Practice 24 (SSAP 24).

Any difference between amounts charged to the profit and loss account and contributions paid to the scheme is shown as a separately identified liability or asset in the balance sheet.



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004

FRS 17 "Retirement Benefits" will require the market value of assets and present value of defined benefit scheme liabilities to be reflected in the balance sheet based on market conditions at the balance sheet date. The pension scheme surplus or deficit is likely to be relatively volatile year on year. As at 31 December 2004, the Company has adopted the transitional disclosures of FRS 17. These are shown in the notes to the financial statements.

ii) The company operates a defined contribution scheme for certain qualifying employees. The assets of the scheme are held independently of the company. The amount charged to the profit and loss account for all defined contribution schemes is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown in the balance sheet as either accruals or prepayments.

Tangible fixed assets

Tangible fixed assets are shown at cost, net of depreciation and any provision for impairment. Cost comprises the purchase price of the asset together with any incidental costs of acquisition.

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

Leasehold and leasehold improvements	-	Over the term of the lease
Plant, equipment, fixtures and fittings	-	4 – 10 years
Computer equipment	-	3 – 5 years

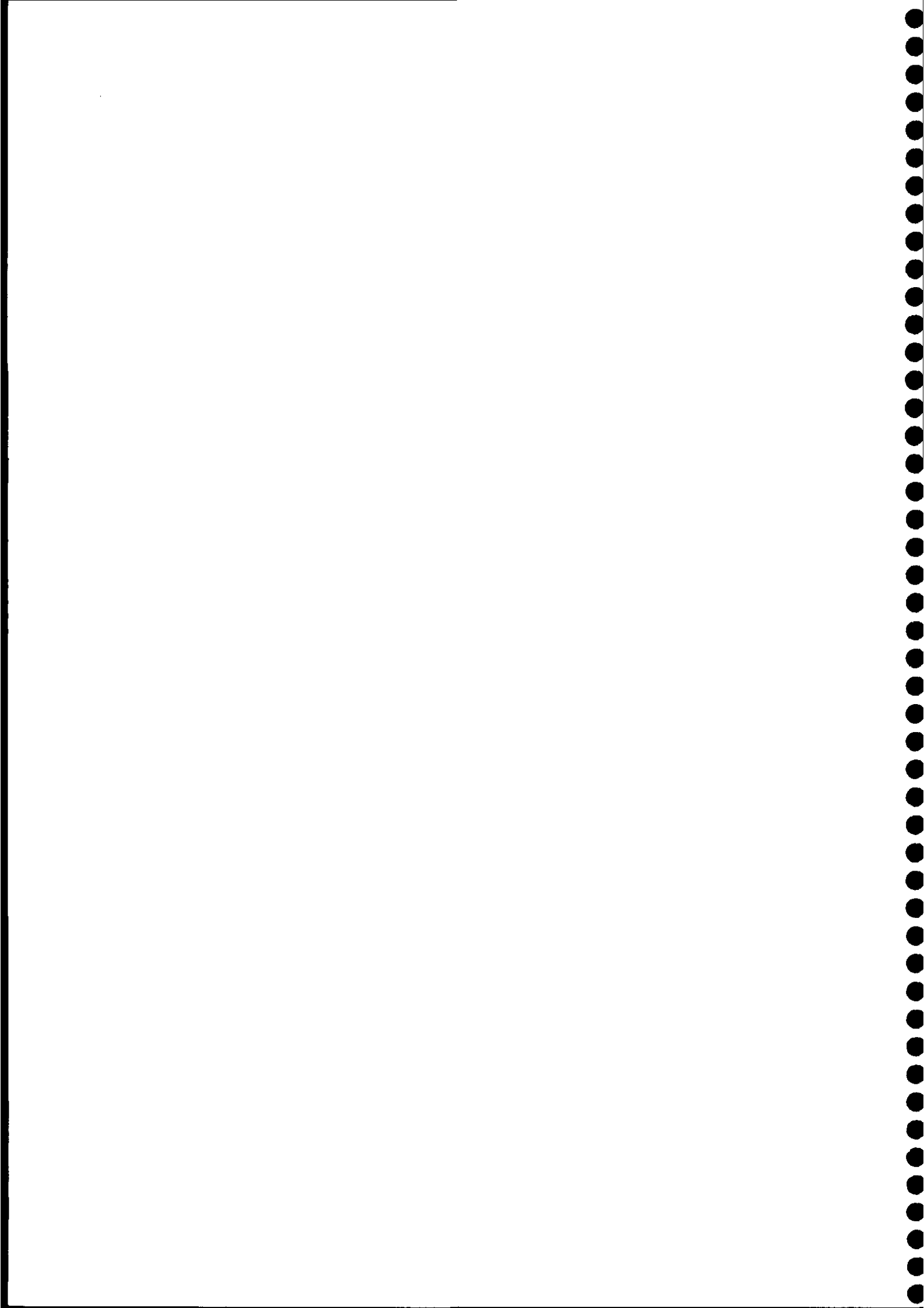
A review for the potential impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable. Such impairment reviews are performed in accordance with Financial Reporting Standard 11. Impairments thus arising are recorded in the profit and loss account.

Fixed asset investments

Fixed asset investments are stated at cost or valuation, less provision for any impairment in accordance with FRS 11.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004

Cash flow statement

The company is a wholly owned subsidiary of General Binding Corporation Inc. and is included in the consolidated financial statements of General Binding Corporation Inc., which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996) paragraph 5a.

2 Segment information

The turnover and (loss)/profit on ordinary activities before taxation is wholly attributable to the sole principal activity, which is conducted entirely in the United Kingdom.

3 Operating profit

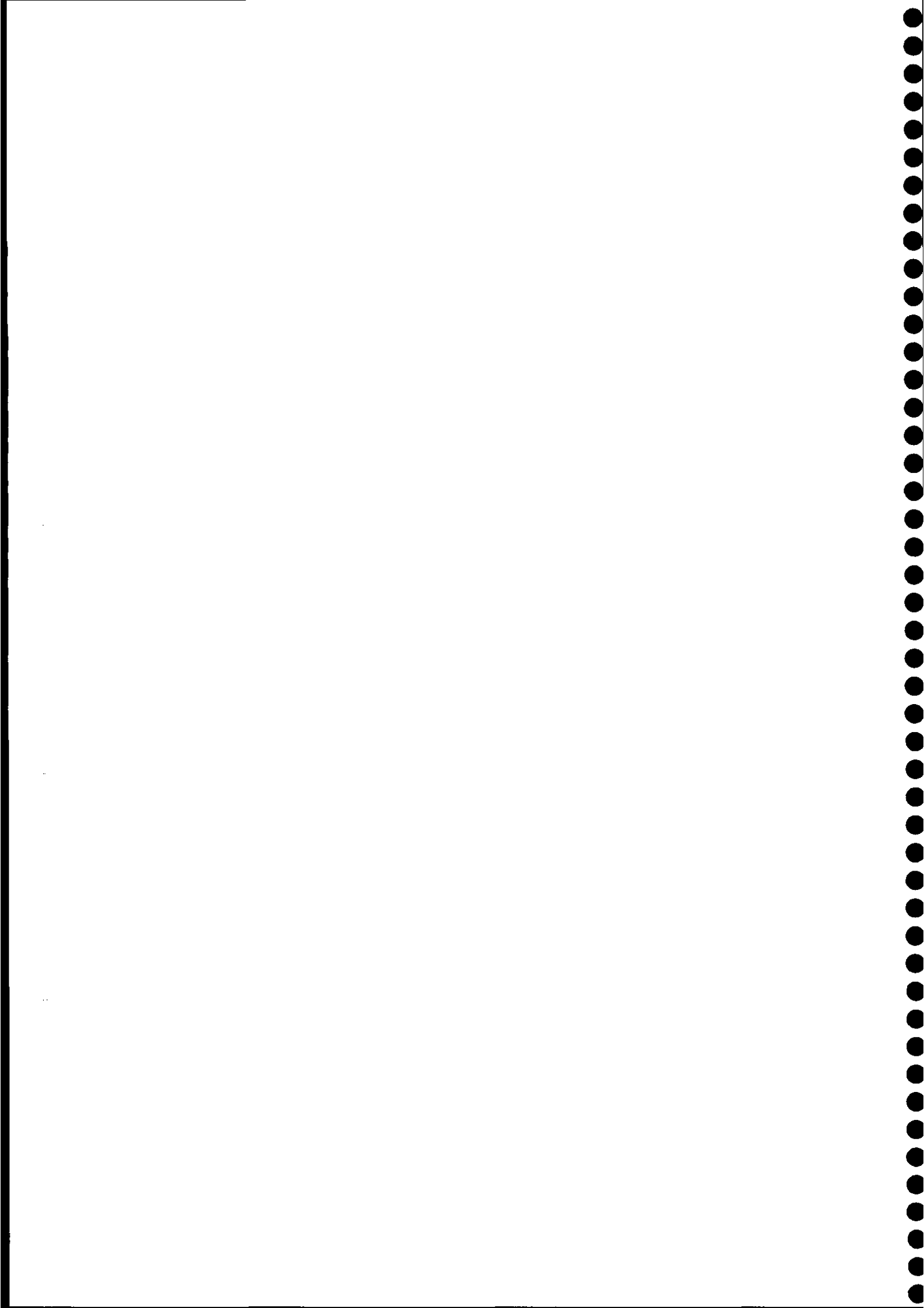
Operating (loss)/profit is stated after charging:

	2004 £	2003 £
Depreciation	359,043	681,358
Rentals payable under operating leases:		
- plant and machinery	111,724	156,181
- other	547,000	547,000
Foreign exchange differences	(28,255)	(88,548)
Auditors' remuneration:		
- Audit services	33,500	34,500
- Non-audit services	15,000	-

4 Staff numbers and costs

The average monthly number of employees (including executive directors) during the year was:

	2004 Number	2003 Number
Management	-	1
Administration	16	19
Logistics	18	23
Sales	50	53
	84	96



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004

Their aggregate remuneration comprised:

	2004 £	2003 As restated £
Wages and salaries	2,324,744	2,414,024
Social security costs	256,111	242,807
Other pension costs	996,543	516,417
	3,577,398	3,173,248

Directors' remuneration and transactions

	2004 £	2003 £
Aggregate emoluments	-	56,355
Company contributions to money purchase pension schemes	-	-
	-	56,355

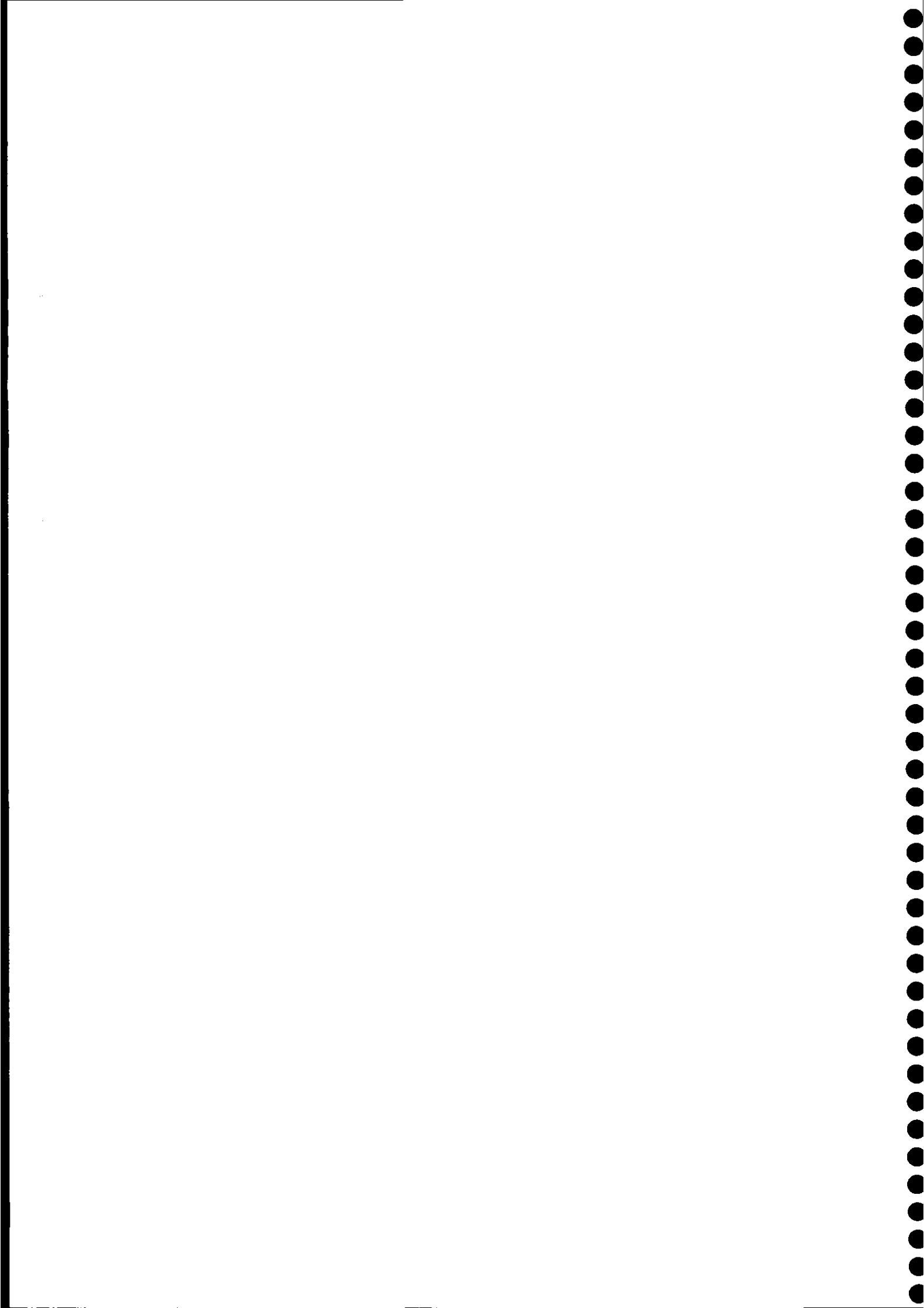
The number of directors who were members of pension schemes was as follows:

	2004 Number	2003 Number
Money purchase schemes	-	-
Defined benefit schemes	-	1
	-	1

Directors' emoluments in respect of three directors (2003: three) have been borne by another group company. The above details include no emoluments in respect of these Directors as their services are considered to be incidental to their other activities within the group.

5 Other operating expenses

	2004 £	2003 As restated £
Selling and distribution costs	4,398,740	4,982,084
Administrative expenses	1,732,430	1,122,065
	6,131,170	6,104,149



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004

6 Interest receivable and similar income

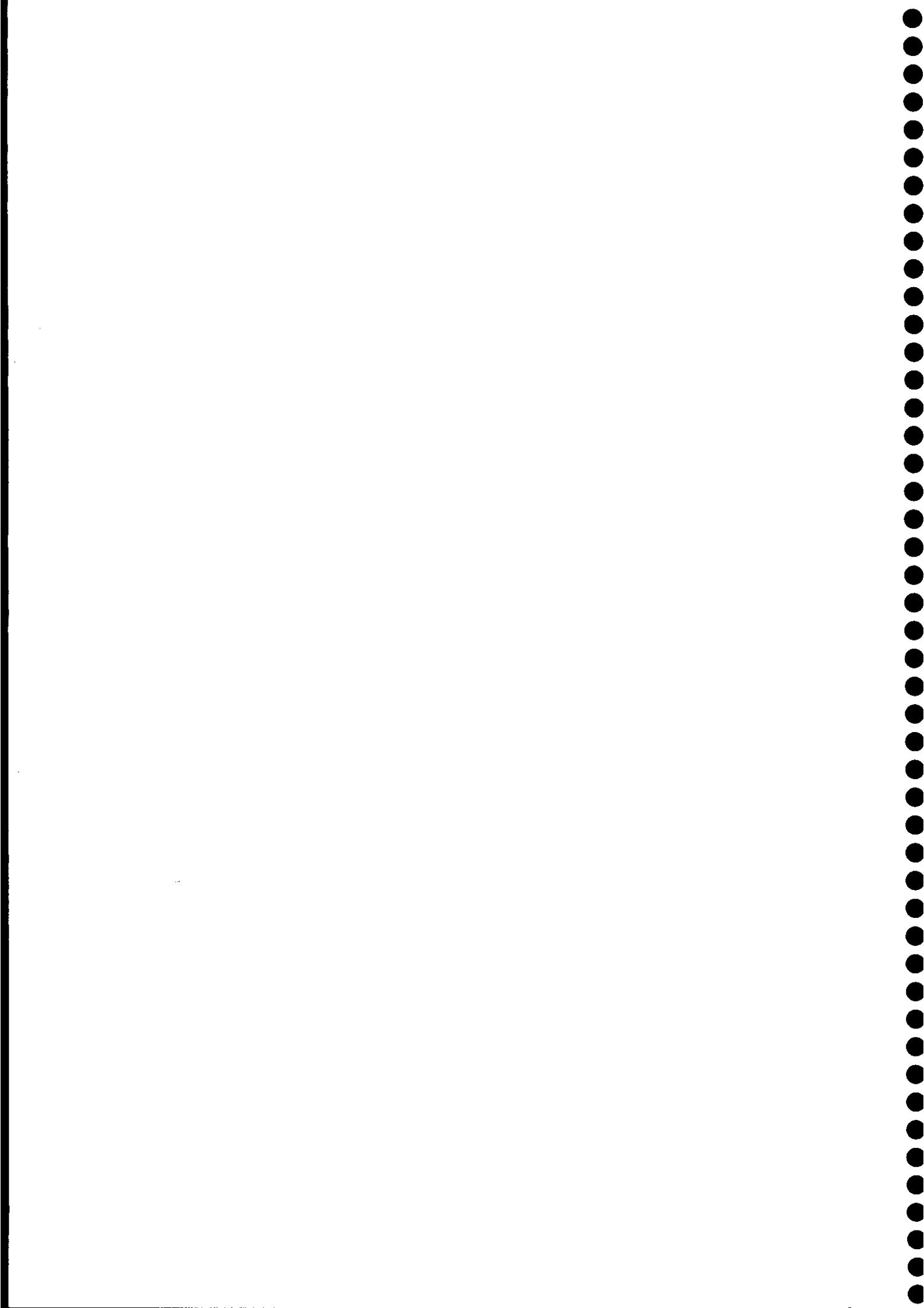
	2004 £	2003 £
Bank interest receivable	-	8

7 Interest payable and similar charges

	2004 £	2003 £
Bank loans and overdraft	20,157	14,639
Interest payable to fellow group companies	23,553	58,711
	43,710	73,350

8 Tax on profit on ordinary activities

	2004 £	2003 £
Current tax:		
UK corporation tax on profits for the period	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences (ACA and other)	-	-
Adjustments in respect of previous periods	-	-
Total deferred tax (note 14)	-	-
Tax credit on profit on ordinary activities	-	-



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

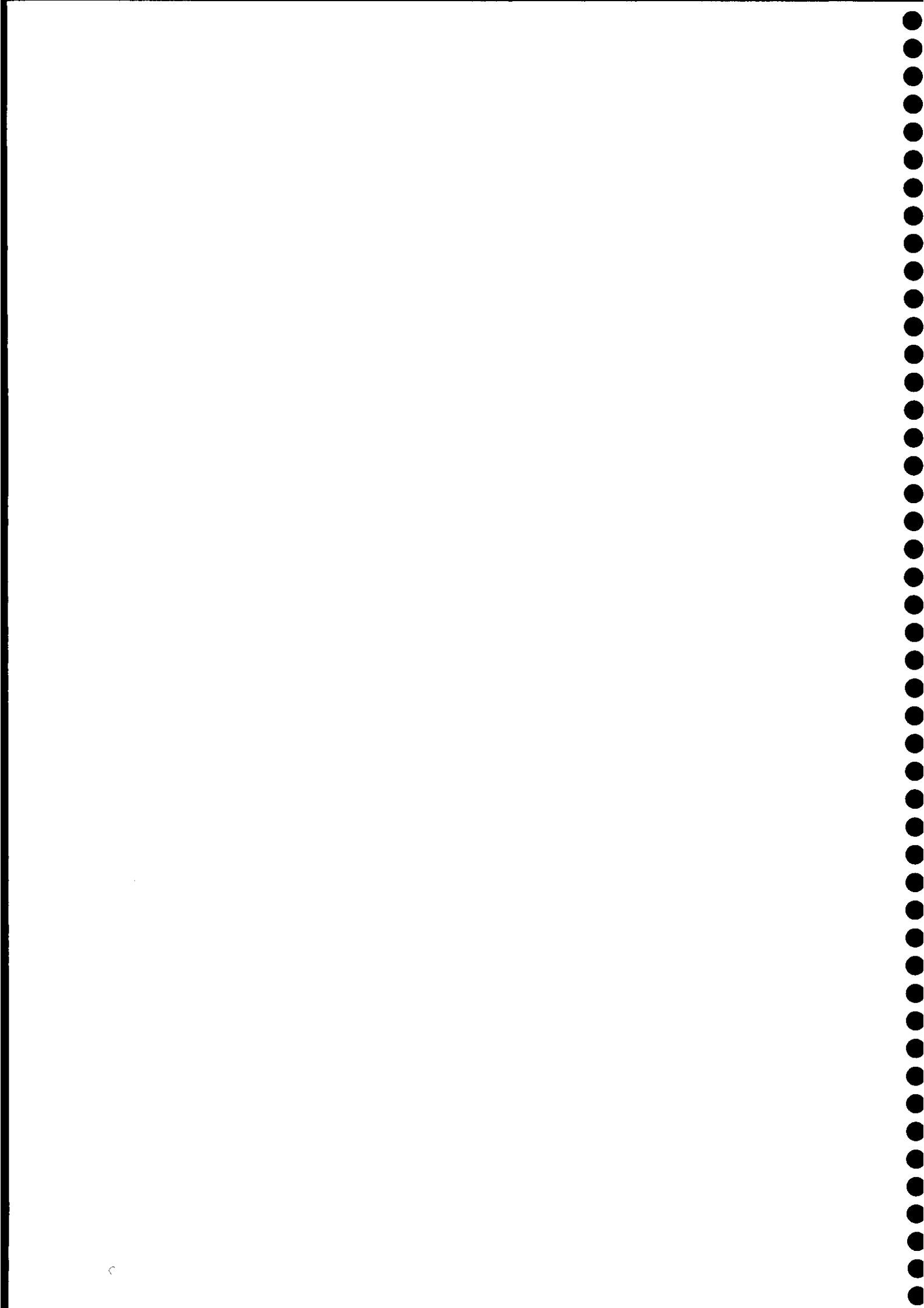
The tax assessed for the year differs from the standard rate of corporation tax in the UK 30% (2003 30%). The differences are explained below:

	2004 £	2003 As restated £
Profit/(loss) on ordinary activities before tax	(555,822)	98,314
Profit/(loss) on ordinary activities multiplied by standard rate of UK corporation tax of 30%	(166,746)	29,494
Effects of:		
Expenses not deductible for tax purposes	9,431	5,897
Accelerated capital allowances	116,290	203,814
Other short term timing differences	34,355	83,772
Excess losses carried forward not utilised	6,670	
Utilisation of tax losses		(322,977)
Current tax charge	-	-

The company has no deferred tax liability and does not expect this position to change in the foreseeable future. Further information regarding deferred tax is included in note 14.

9 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 January 2004	352,312	507,522	6,166,042	7,025,876
Additions	68,598	-	42,764	111,362
Disposals	-	(72,510)	(1,118)	(73,628)
At 31 December 2004	420,910	435,012	6,207,688	7,063,610
Depreciation				
At 1 January 2004	216,370	402,282	5,459,417	6,078,069
Disposals	-	(41,943)	-	(41,943)
Charge for the financial year	19,962	22,180	316,901	359,043
At 31 December 2004	236,332	382,519	5,776,318	6,395,169
Net book value				
At 1 January 2004	135,942	105,240	706,625	947,807
At 31 December 2004	184,578	52,493	431,370	668,441



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

10 Fixed asset investments

	2004 £	2003 £
Cost		
At 1 January 2004 and 31 December 2004	157,000	157,000

Principal company investments

The company's principal subsidiaries, together with their activities, are listed below. These companies are wholly owned, registered in England and Wales, and the shareholdings are in ordinary shares of £1.

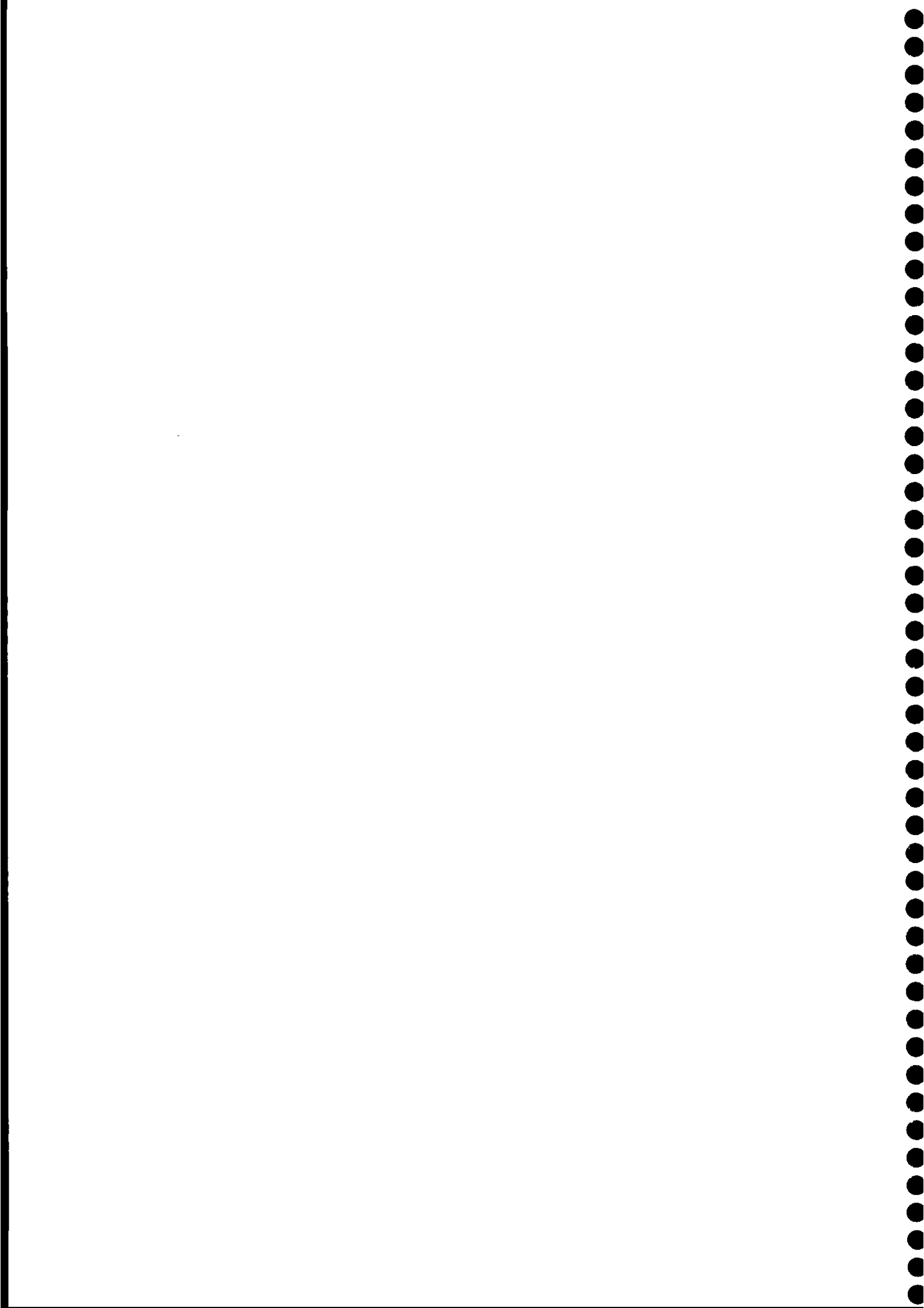
	Principal Activities	2004 £	2003 £
Subsidiary undertakings:		Aggregate share capital and reserves:	
GBC Basingstoke Limited	Dormant	756,719	756,719
Allfax (UK) Limited	Dormant	178,488	178,488
Mirabeau Contract Sales Limited	Dormant	60,305	60,305
Allfax Paper Products Limited	Dormant	(118,729)	(118,729)

11 Stocks

	2004 £	2003 £
Finished goods and goods for resale	1,274,409	1,588,796

12 Debtors

	2004 £	2003 £
Amounts falling due within one year:		
Trade debtors	3,065,037	2,226,349
Amounts owed by group undertakings	1,455,850	1,394,722
Prepayments and accrued income	489,567	491,760
	5,010,454	4,112,831



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

13 Creditors: Amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	473,735	155,845
Trade creditors	202,845	324,355
Amounts owed to group undertakings	3,028,985	3,066,928
Taxation and social security	80,974	75,447
Other creditors	320,765	199,377
Accruals and deferred income	1,973,311	1,642,179
	6,080,615	5,464,131

Bank loans and overdrafts are secured by a guarantee provided by the ultimate parent company and a fixed and floating charge over the company's assets. Amounts owed to parent undertaking bear interest at 3.5% above LIBOR. There is no fixed repayment date.

14 Provisions for liabilities and charges

i)

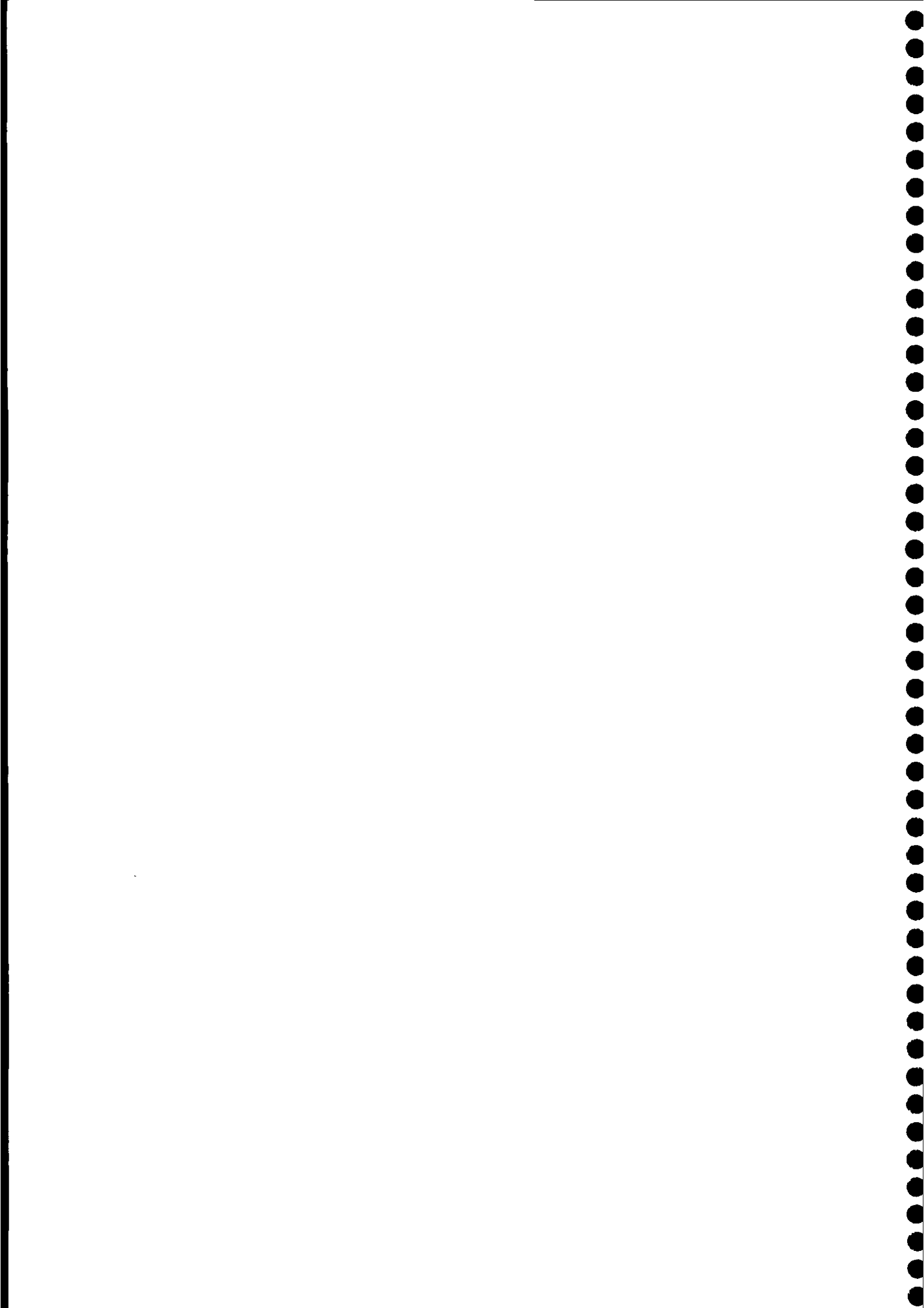
	Onerous lease provision £	Pension £	Total £
At 1 January 2004 (as restated)	148,000	512,748	660,748
Charge to the profit and loss account	278,177	918,725	1,196,902
Utilised during the year	(54,700)		(54,700)
Contributions paid	-	(851,000)	(851,000)
At 31 December 2004	371,477	580,473	951,950

Pension Deficit

At 31 December 2004, a provision of £580,473 (2003: £512,748 provision as restated) has been recognised in accordance with SSAP 24 "Accounting for pension costs" relating to the actuarial deficit (see Note 18 b).

Onerous lease

As at 31 December 2004, a provision of £371,477 (2003: £148,000) has been recognised in respect of non-utilised space which is being sublet at a rate lower than the rental due under the head lease.



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

ii) Deferred tax

There are no deferred tax liabilities. However, the company has the following potential deferred tax assets, none of which have been recognised in the financial statements.

	2004	2003
	£	As restated £
Accelerated capital allowances	1,488,975	1,344,919
Other short term timing differences	796,876	817,645
Trading losses	2,400,574	2,313,060
	4,646,425	4,475,624

A deferred tax asset has not been recognised in respect of the above timing differences on the grounds that there is insufficient evidence that the asset will be recoverable.

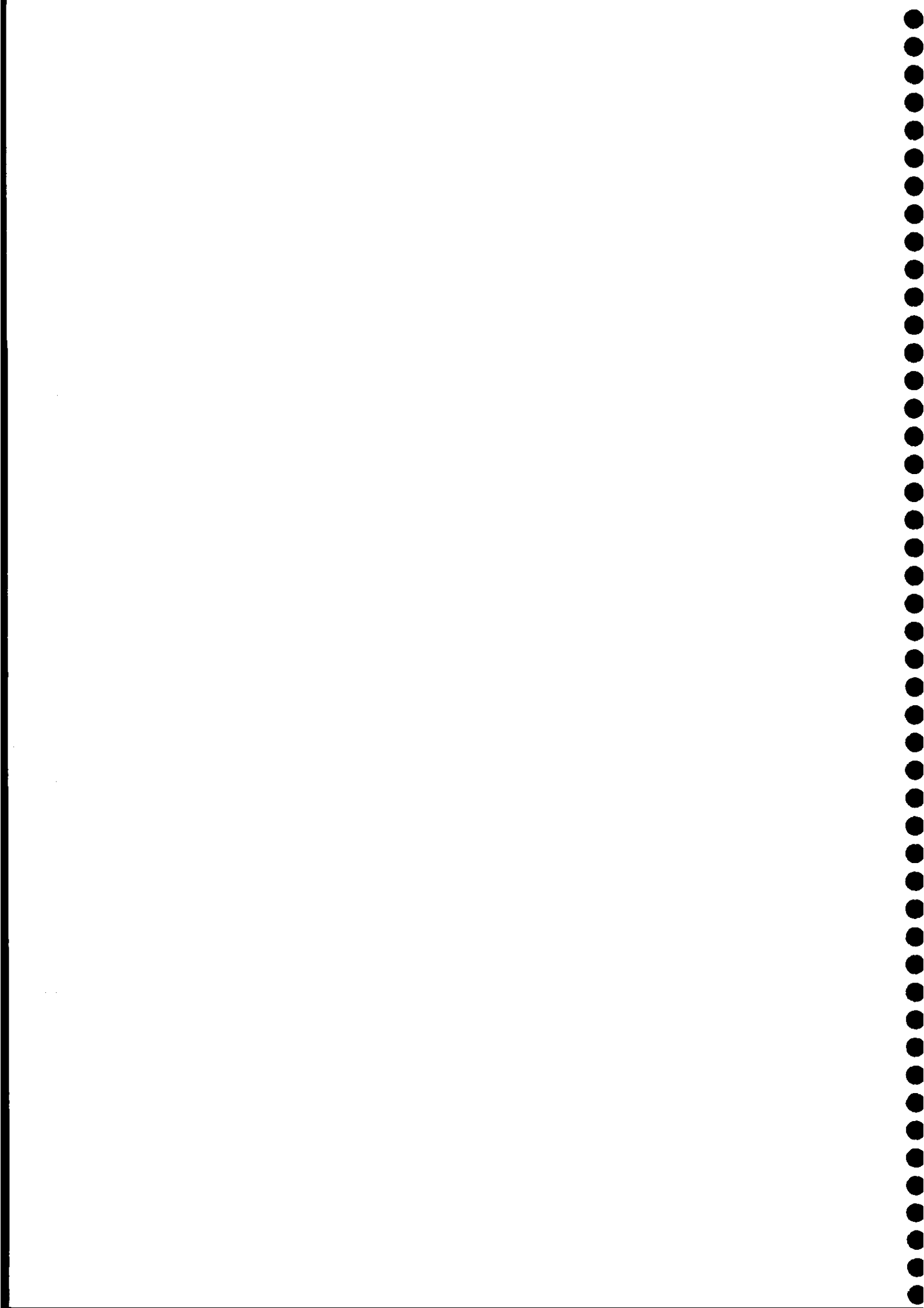
Movement in the year consists of prior year and current year movements.

15 Called-up share capital

	2004	2003
	£	£
Authorised		
187,000 Ordinary shares of £1 each	187,000	187,000
10,000 Cumulative preference shares of £1 each	10,000	10,000
	197,000	197,000
	2004	2003
	£	£
Allotted, called-up and fully paid		
167,001 Ordinary shares of £1 each	167,001	167,001
10,000 Cumulative preference shares of £1 each	10,000	10,000
	177,001	177,001

Preference shareholders have the right to a 7% per annum dividend on the par value of each share if, in the opinion of the Directors, the profits of the company justify such payments, the right in a winding up to repayment of the capital and dividends (including any dividends not declared), and the right to attend and vote at any general meeting of the company.

The dividends payable on the 7% cumulative preference shares have not been paid since 1997. The total arrears at 31 December 2004 are £4,900 (2003: £4,200). In accordance with the requirements of FRS 4, the company has appropriated through the profit and loss account preference share dividends due in respect of all periods to date. However, as the company does not have sufficient distributable reserves in order to pay such preference share dividends, these dividends have been credited back within the profit and loss account reserves (note 17).



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

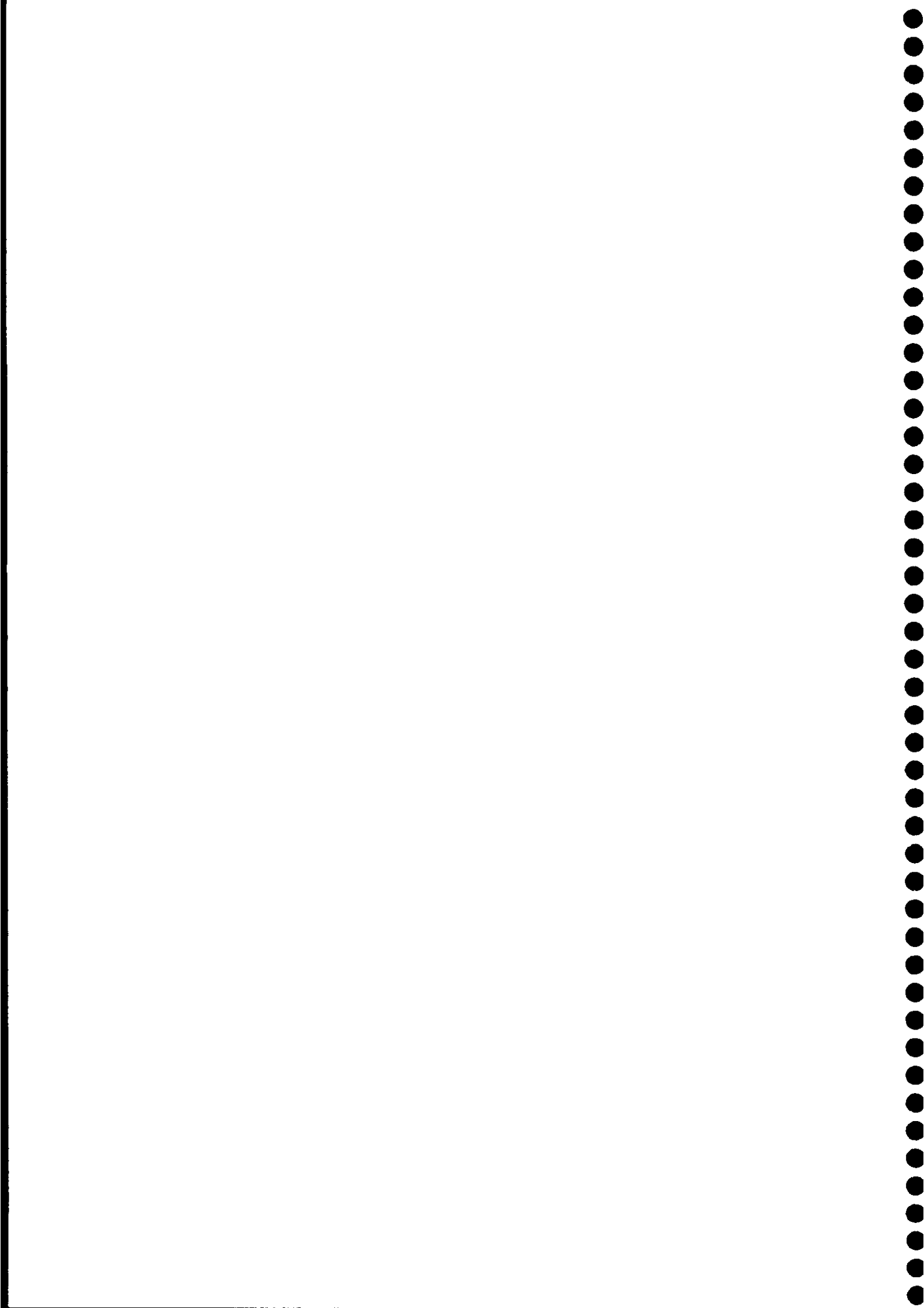
16 Reserves

	Share premium £	Capital contribution £	Profit and loss account £	Total £
At 1 January 2004 (as restated)	15,889,999	669,863	(16,041,342)	518,520
Loss for the financial year	-	-	(556,522)	(556,522)
Appropriation in respect of non-equity shares	-	-	700	700
At 31 December 2004	15,889,999	669,863	(16,597,164)	(37,302)

17 Reconciliation of movements in shareholders' funds

	2004 £	2003 As restated £
(loss)/profit for the year	(556,522)	97,614
Appropriation in respect of non-equity shares	700	700
Net addition/(reduction) to shareholders' funds	(555,822)	98,314
Opening shareholders' funds as previously reported	800,269	597,207
Prior year adjustment	(104,748)	-
Opening shareholders' funds as restated	695,521	597,207
Closing shareholders' funds	139,699	695,521

	2004 £	2003 As restated £
Shareholders' funds allocated to non-equity		
Non-equity share capital	10,000	10,000
Cumulative dividend not yet declared	4,900	4,200
	14,900	14,200



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

17 Reconciliation of movements in shareholders' funds (continued)

Shareholders' funds allocated to equity		
Difference between total shareholders' funds and amount allocated to non-equity interests	124,799	681,321
Made up as follows:		
Equity shares	167,001	167,001
Reserves (Note 16)	(37,302)	518,520
Cumulative dividend due to non-equity shareholders	(4,900)	(4,200)
	124,799	681,321

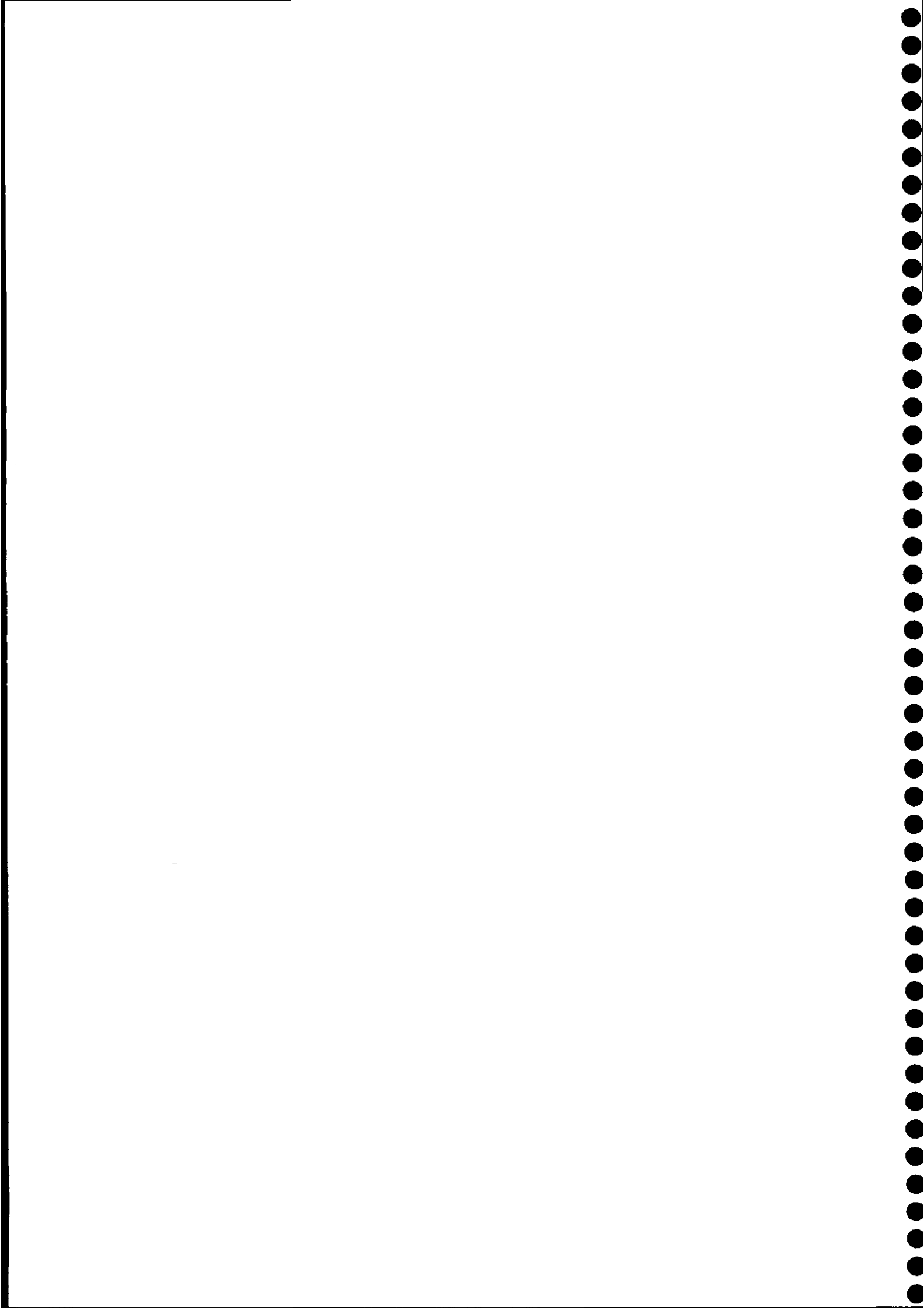
18 Financial commitments

a) Annual lease commitments under non-cancellable operating leases are as follows:

	2004		2003	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
- within 1 year	-	12,712	-	36,948
- within 2-5 years	-	84,890	-	75,841
- over 5 years	547,000	-	547,000	-
	547,000	97,602	547,000	112,789

b) Pension schemes SSAP 24

The company maintains a funded defined benefit pension scheme covering some employees. The last full actuarial valuation as carried out by a qualified, independent actuary, took place on 31 December 2003, using the projected unit actuarial cost method. The actuarial value of the assets was sufficient to cover 61% of the benefits that had accrued to the members. The market value of the assets of the plan as at 31 December 2003 was £9,022,000, a deficit of £5,721,000. The major assumptions used by the actuary included expected returns on assets of 6.8% and 5% pre and post retirement respectively and average salary increases of 4.0%. The deficit on the scheme is being eliminated commencing in 2005 by additional company contributions of £700,000 for the years 2005, 2006 and 2007 and £350,000 from 2008 through to 2014. In accordance with SSAP24 "Accounting for pension costs", the effect of the pension scheme deficit is being spread over the expected remaining service lives of the current employees in the scheme, assumed to be 13.4 years. At 31 December 2004 this gives rise to a provision in the balance sheet of £580,473 (2003: £512,748 provision as restated) (see Note 14). In 2004 the amount charged to the profit and loss account in respect of the scheme was £918,725 (2003: £406,748 as restated).



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

18 Financial commitments (continued)

No improvements in benefits were made in the financial year. Company contributions increased to 17.1% of Pensionable salary from 1st January 2004.

The scheme was closed to new entrants with effect from 1st January 1997.

There is also a defined contribution scheme for a small number of employees. In 2004 the amount charged to the profit and loss account in respect of the scheme was £77,818 (2003 £109,699).

FRS 17 disclosures

Additional disclosures regarding the group's defined benefit pension scheme are required under the transitional provisions of FRS 17 "Retirement benefits" and these are set out below. The disclosures relate to the third year of the transitional provisions. They provide information which will be necessary for full implementation of FRS 17.

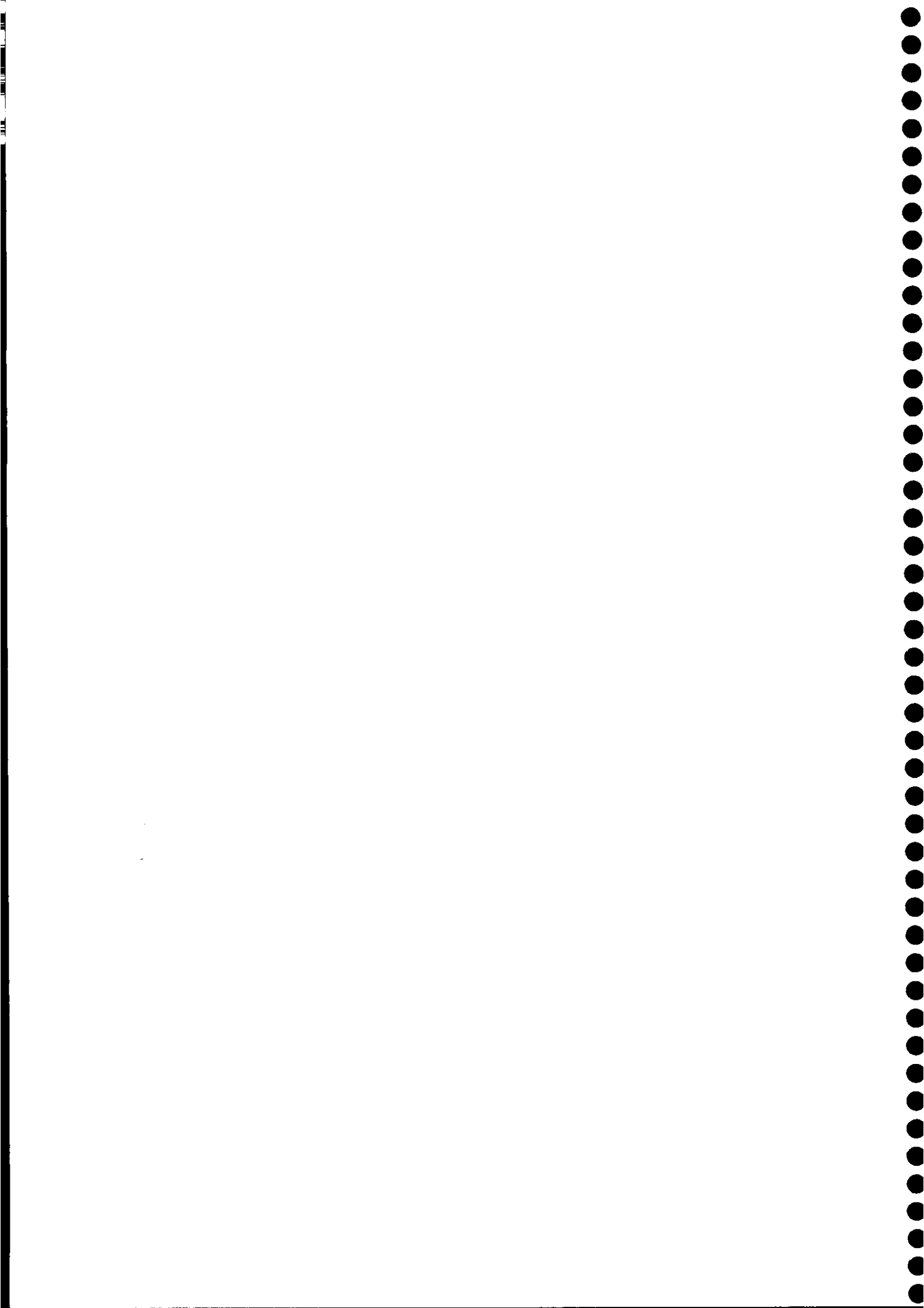
The actuarial valuation described above has been updated at 31 December 2004 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued, for this purpose, at fair value.

The defined benefits section of the Plan is closed to new entrants. As such, the service cost as a percentage of pensionable salaries will increase as members near retirement.

	2004	2003	2002
Rate of increase in salaries	4.1%	4.0%	3.8%
Rate of increase in pensions in payment			
- on benefits earned prior to 1 January 2002	3.0%	3.0%	3.0%
- on benefits earned on or after 1 January 2002	2.9%	2.8%	2.3%
Discount rate	5.3%	5.4%	5.5%
Inflation assumption	2.9%	2.8%	2.3%

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

	2004 %	2004 £	2003 %	2003 £	2002 %	2002 £
Equities	7.0	8,039,000	7.0	7,579,000	7.0	6,275,000
Bonds	5.0	955,000	5.0	988,000	5.0	905,000
Other	4.75	1,286,000	4.0	455,000	4.0	428,000
Total fair value of assets	6.5	10,280,000	6.6	9,022,000	6.6	7,608,000
Present value of scheme		(16,428,000)		(15,382,000)		(14,801,000)
Deficit in the scheme		(6,148,000)		(6,360,000)		(7,193,000)



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

18 Financial commitments (continued)

b) Pension schemes (continued)

a. Analysis of the amount that would have been charged to operating profit

	2004 £	2003 £
Service cost	153,000	158,000
Total operating charge	153,000	158,000

b. Analysis of amount that would have been charged to other finance income

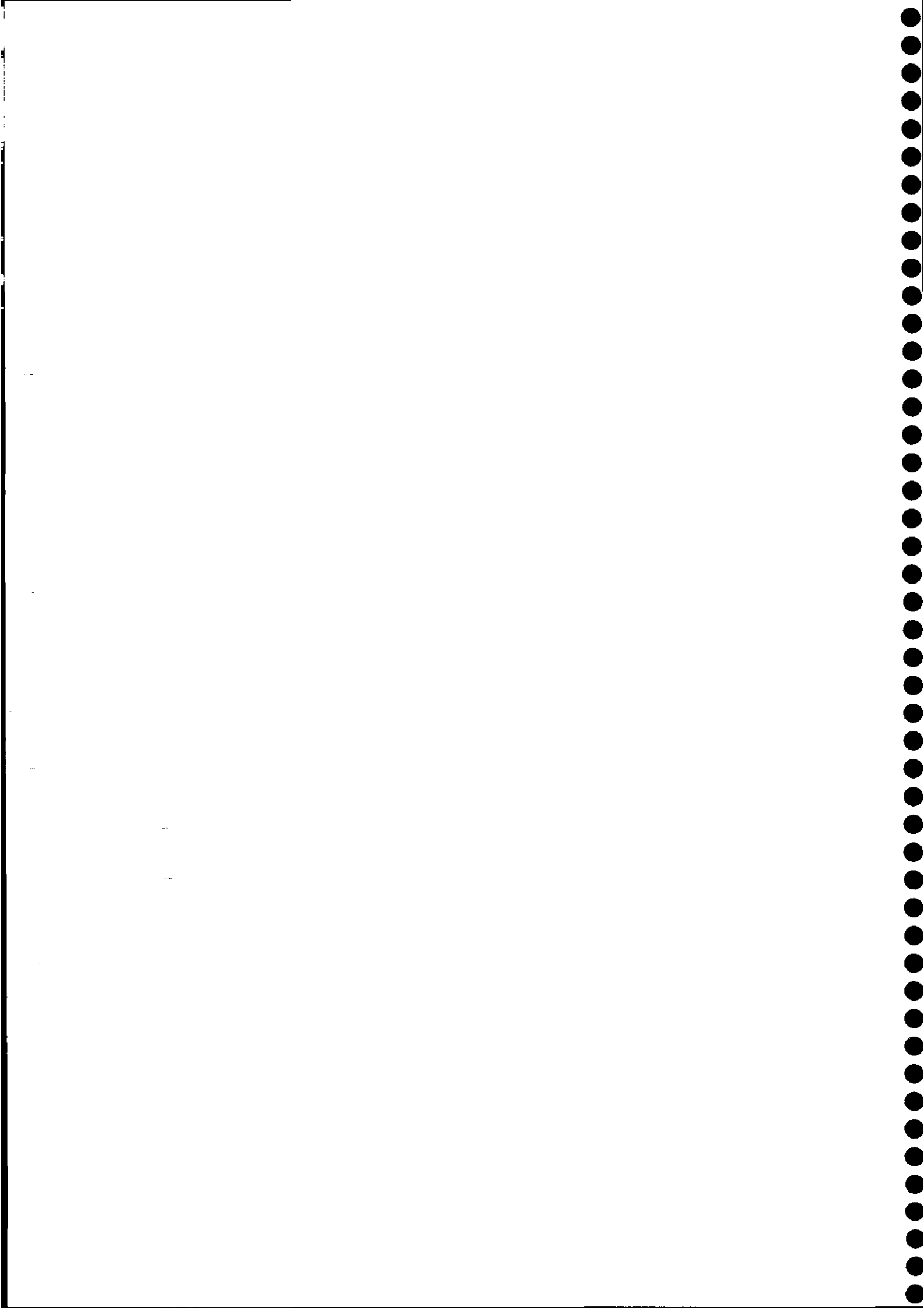
	2004 £	2003 £
Expected return on pension scheme assets	612,000	504,000
Interest on pension liabilities	(823,000)	(807,000)
Net charge	(211,000)	(303,000)

c. Analysis of amount that would have been recognised in statement of total recognised gains and losses (STRGL)

	2004 £	2003 £
Actual return less expected return on pension scheme assets	208,000	844,000
Experience gains and losses arising on the scheme liabilities	-	837,000
Changes in assumptions underlying the scheme liabilities	(493,000)	(815,000)
Actuarial (loss)/gain that would have been recognised in the STRGL	(285,000)	866,000

d. Movement in deficit during the year

	2004 £	2003 £
Deficit in scheme at beginning of the year	(6,360,000)	(7,193,000)
Movement in year:		
Current service cost	(153,000)	(158,000)
Contributions	861,000	428,000
Interest cost	(211,000)	(303,000)
Actuarial (loss)/gain	(285,000)	866,000
Deficit in scheme at end of the year	(6,148,000)	(6,360,000)



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

18 Financial commitments (continued)

b) Pension schemes (continued)

History of experience gains and losses

	2004	2003	2002
Difference between expected and actual return on scheme assets:			
amount (£'000)	208	844	(2,369)
percentage of scheme assets	2.0%	9.4%	(31.1%)
Experience gains and losses on scheme liabilities:			
amount (£'000)	-	837	(56)
percentage of scheme liabilities	0.0%	5.4%	(0.4%)
Total amount recognised in statement of total recognised gains and losses:			
amount (£'000)	(285)	866	(3,636)
percentage of scheme liabilities	(1.7%)	5.6%	(24.6%)

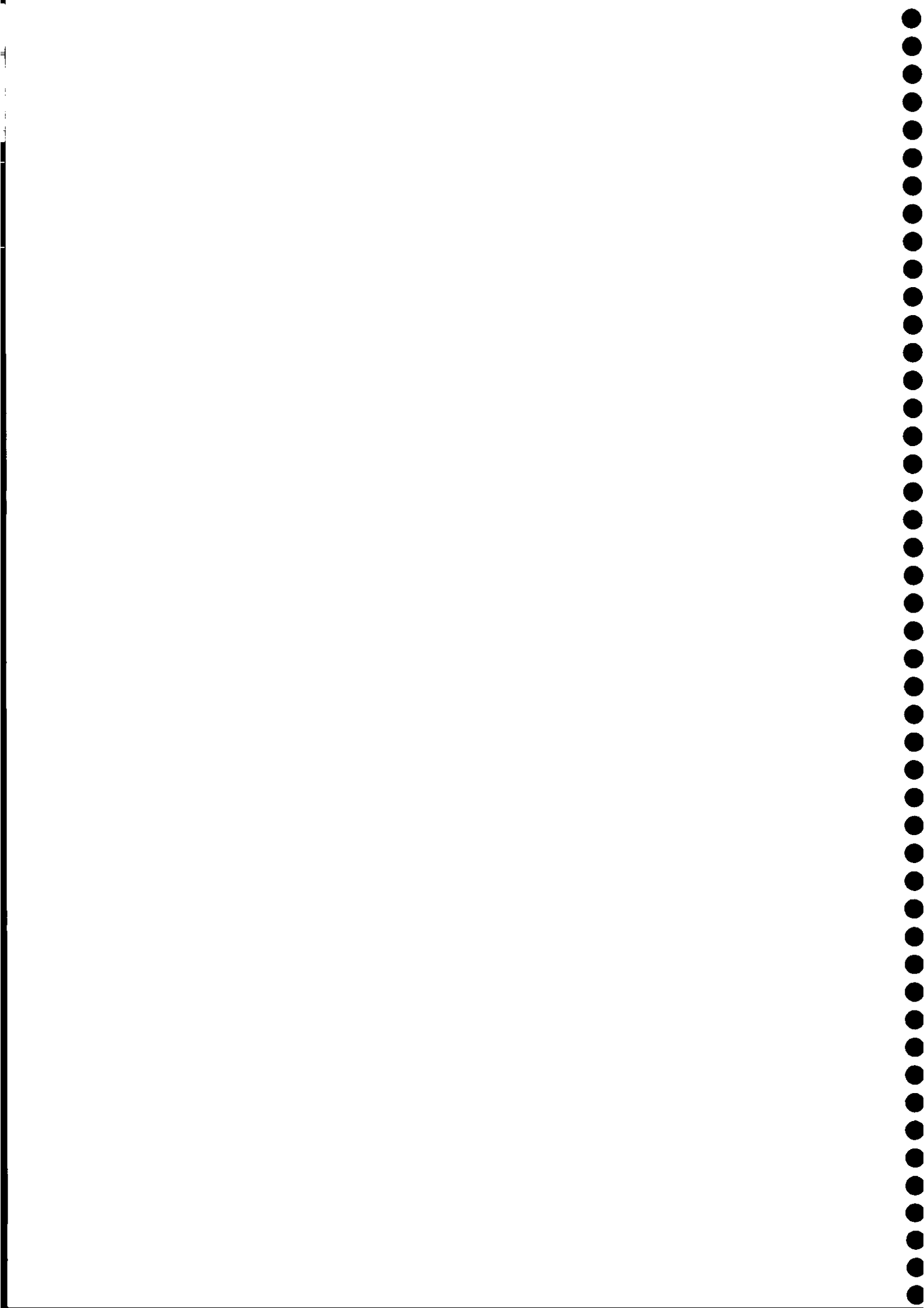
If FRS 17 had been adopted in the financial statements, the net assets and reserves would be as follows:

Net assets

	2004	2003
	£	As restated £
Net assets	139,699	695,521
Pension provision, as calculated under SSAP 24 (note 14)	580,473	512,748
	720,172	1,208,269
Net pension liability, as calculated under FRS 17	(6,148,000)	(6,360,000)
Net liabilities, including liability as calculated under FRS 17	(5,427,828)	(5,151,731)

Reserves

	2004	2003
	£	As restated £
Reserves (notes 16)	(16,597,164)	(16,041,342)
Pension provision, as calculated under SSAP 24 (note 14)	580,473	512,748
	(16,016,691)	(15,528,594)
Net pension liability, as calculated under FRS 17	(6,148,000)	(6,360,000)
Reserves, including liability as calculated under FRS 17	(22,164,691)	(21,888,594)



GBC (United Kingdom) Limited

Notes to the financial statements for the year ended 31 December 2004 (continued)

19 Ultimate parent company

The ultimate parent undertaking until 16 August 2005 was General Binding Corporation which the largest group in which the results of GBC (United Kingdom) Limited are consolidated General Binding Corporation is incorporated in the State of Delaware, USA. The consolidated financial statements of this group are available to the public at 1 GBC Plaza, Northbrook, Illinois, 60062, USA.

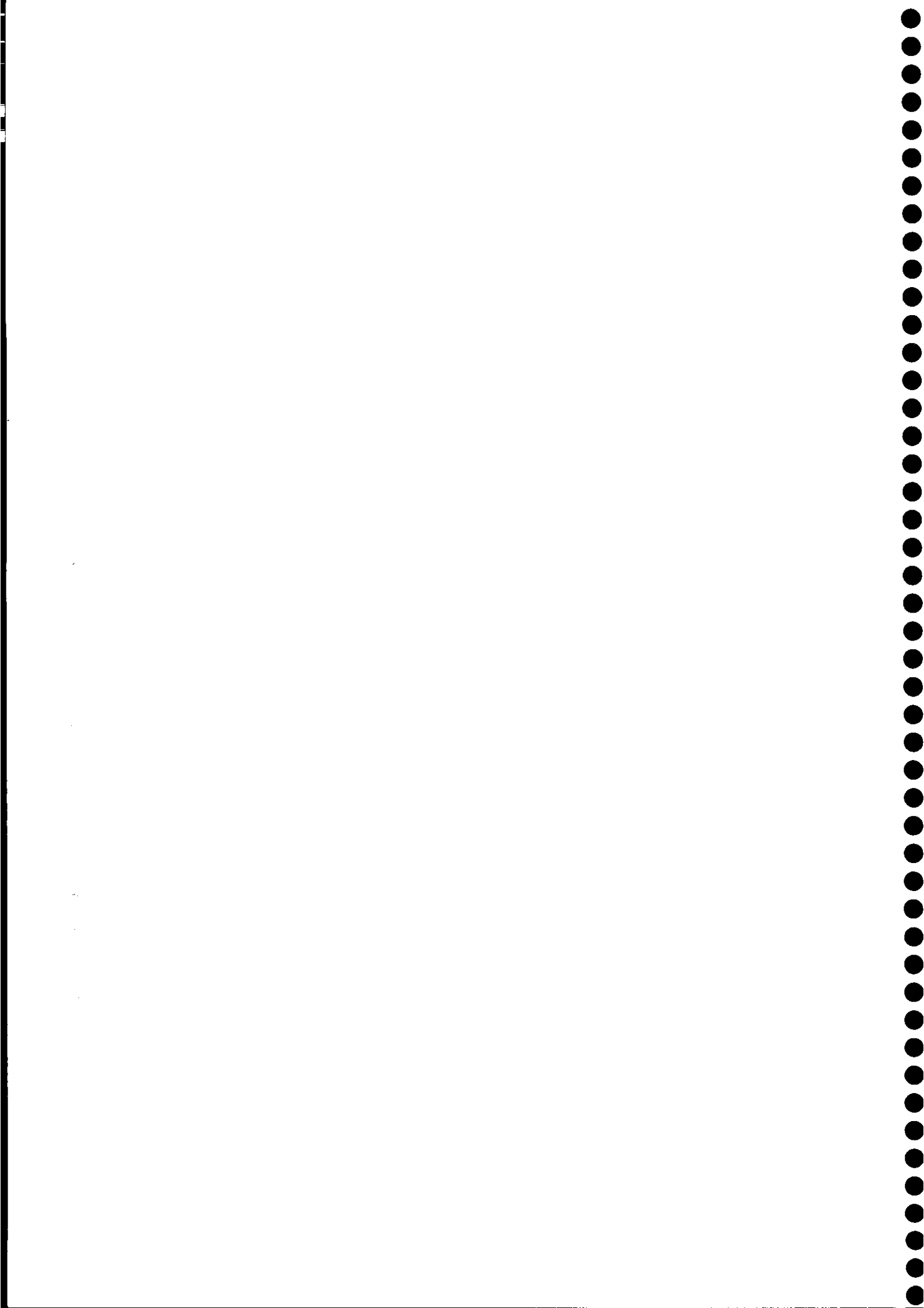
On 16 August 2005, the ultimate parent undertaking became ACCO Brands Corporation which is incorporated in GBC United Kingdom Holdings Limited is the parent undertaking of the smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from the company secretary at Rutherford Road, Basingstoke, Hants, RG24 8PD.

Under the provisions of Financial Reporting Standard No 8, the company is not required to disclose details of intergroup related party transactions as it is a wholly owned subsidiary of General Binding Corporation Inc, and the consolidated financial statements in which the company's results are included are available to the public.

20 Prior year adjustment

The effect on profit and loss account for the year ended 31 December 2003 of the prior year adjustment has been:

	Notes	As reported £	Adjustments £	Restated £
Turnover	i)	15,704,968	(520,015)	15,184,953
Cost of sales		(8,909,148)	-	(8,909,148)
Gross profit		6,795,820	(520,015)	6,275,805
Other operating expenses	ii)	(6,519,416)	415,267	(6,104,149)
Operating Profit		276,404	(104,748)	171,656
Interest receivable and similar income		8	-	8
Interest payable and similar charges		(73,350)	-	(73,350)
Profit on ordinary activities before taxation		203,062	(104,748)	98,314
Tax on profit on ordinary activities		-	-	-
Profit for the financial year		203,062	(104,748)	98,314
Minority interests – non-equity		(700)	-	(700)
Profit transferred to reserves		202,362	(104,748)	97,614



GBC (United Kingdom) Limited

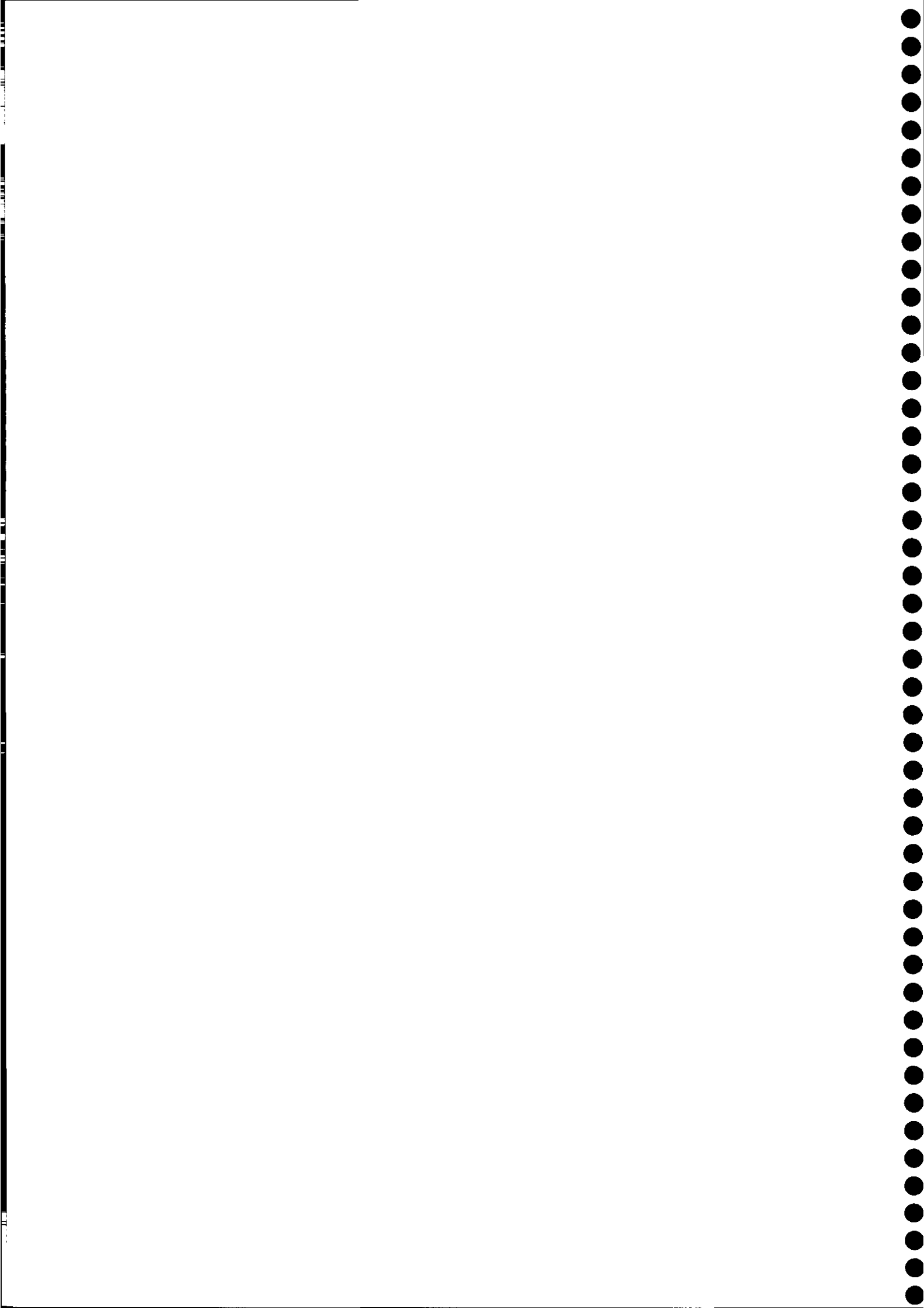
Notes to the financial statements for the year ended 31 December 2003 (continued)

20 Prior year adjustment (continued)

The effect on balance sheet at 31 December 2003 was:-

	Notes	As reported £	Adjustments £	Restated £
Fixed assets				
Tangible assets		947,807	-	947,807
Investments		157,000	-	157,000
		1,104,807	-	1,104,807
Current assets				
Stocks		1,588,796	-	1,588,796
Debtors		4,112,831	-	4,112,831
Cash at bank and in hand		13,966	-	13,966
		5,715,593	-	5,715,593
Creditors: amounts falling due within one year		(5,464,131)	-	(5,464,131)
Net current assets / (liabilities)		251,462	-	251,462
Total assets less current liabilities		1,356,269	-	1,356,269
Provisions for liabilities and charges	ii)	(556,000)	(104,748)	(660,748)
Net assets		800,269	(104,748)	695,521
Capital and reserves				
Called up share capital		177,001	-	177,001
Share premium		15,889,999	-	15,889,999
Capital contribution		669,863	-	669,863
Profit and loss account	ii)	(15,936,594)	(104,748)	(16,041,342)
Total shareholders' funds		800,269	(104,748)	695,521
Analysis of shareholders' funds				
Equity		786,069	(104,748)	681,321
Non-equity		14,200	-	14,200
		800,269	(104,748)	695,521

- i) Change in accounting policy see note 1 regarding catalogue contributions (£520,015).
- ii) Increase to SSAP 24 charge to include interest charge on accounting deficit (£104,748).



GBC (United Kingdom) Limited

21 Post balance sheet event

On 16th August 2005, General Binding Corporation merged with ACCO World and a new company ACCO Brands Corporation was formed. As a consequence of this merger the ultimate holding company became ACCO Brands Corporation.

