

Page 2 of 2

WYNDEHAM GRAPHICS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

For the year ended

31 March 2005

Company number

1774813



WYNDEHAM GRAPHICS LIMITED

DIRECTORS

B S Bedson, Chairman
P Cannon
B Fitzpatrick
P S Hollebone
G C Holmes
G R Irving

SECRETARY

P S Hollebone

COMPANY NUMBER

1774813

REGISTERED OFFICE

Audley House
Hove Street
Hove
East Sussex BN3 2DE

AUDITORS

Baker Tilly
International House
Queens Road
Brighton
East Sussex BN1 3XE

WYNDEHAM GRAPHICS LIMITED

REPORT OF THE DIRECTORS

The directors present their report on the audited accounts for the year ended 31 March 2005.

ACTIVITIES

The principal activity of the company continues to be the supply of pre-press services to lithographic colour printers of magazines, journals and brochures.

The business and assets of Marlin Imaging Limited were transferred to Wyndeham Graphics Limited on 1 April 2004.

On 31 March 2005 the business and assets of the company were transferred to a fellow subsidiary, Wyndeham Argent Limited.

CHANGE OF NAME

On 26 July 2004 the name of the company was changed from Graphic Facilities Limited to Wyndeham Graphics Limited.

CHANGE OF ACCOUNTING DATE

Following the acquisition of the Company by Wyndeham Press Group Plc, the accounting reference date has been changed to 31 March to bring it into line with that of Wyndeham Press Group Plc. The comparative figures are for the nine months ended 31 March 2004.

ACCOUNTS

The profit before taxation of the Company for the year was £1,972,886 (nine months ended 31 March 2004 £632,761). The profit after taxation was £871,705 (nine months ended 31 March 2004 £532,942). A total dividend of £828,294 (nine months ended 31 March 2004 £nil) was received in the year. A total dividend of £2,992,813 (nine months ended 31 March 2004 £217,000) was paid in the year. The retained loss for the year attributable to shareholders of £1,292,814 (nine months ended 31 March 2004 £315,942 profit) has been deducted from/added to reserves.

REVIEW OF OPERATIONS AND FUTURE DEVELOPMENTS

The Company had a reasonable year and on the transfer of the business and the assets to another group company at 31 March 2005, the company has become dormant.

DIRECTORS

The directors who served during the year and their interests in the ordinary shares of the company are:

B S Bedson – Chairman

P Cannon

B Fitzpatrick

P S Hollebone

G C Holmes

G R Irving

H S Sadheura (resigned 29 April 2005)

WYNDEHAM GRAPHICS LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS (continued)

Mr B S Bedson and Mr P S Hollebone had an interest in the shares of Wyndcham Press Group PLC, the company's ultimate holding company, and they are disclosed in that company's financial statements.

The other directors' interests in the shares of Wyndeham Press Group PLC are as follows:

	Ordinary 20p shares	
	31 March 2005	31 March 2004
G C Holmes	2,975,661	-

Between 31 March 2005 and 31 May 2005 Mr G C Holmes sold 225,000 ordinary 20p shares resulting in a holding at 31 May 2005 of 2,750,661 shares.

There have been no other changes in the above interests between 31 March 2005 and 31 May 2005.

The market price of the shares at 31 March 2005 was 152.5p, during the year the highest price was 157.5p and the lowest was 102.5p.

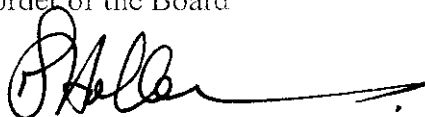
No director had any other disclosable interest in the shares of Group companies and no rights to subscribe for shares in or debentures of the Company or Group companies were granted to or exercised by any director during the period.

The directors retiring by rotation are Mr G C Holmes and Mr B Fitzpatrick, who, being eligible, offer themselves for re-election. Mr. B S Bedson will retire at the annual general meeting and will not seek re-election.

AUDITORS

Baker Tilly have expressed their willingness to continue to act as auditors and a resolution proposing their re-appointment will be proposed at the forthcoming annual general meeting.

By order of the Board



P S Hollebone
Secretary
Audley House
Hove Street
Hove
East Sussex BN3 2DE

15 June 2005

WYNDEHAM GRAPHICS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year 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 the profit or loss of the company for that year. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them consistently, to make reasonable and prudent judgements and estimates and to follow applicable accounting standards. The directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and for preparing 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 ensuring that the directors' report and other information in the Financial Statements are prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT

To the shareholders of WYNDEHAM GRAPHICS LIMITED

We have audited the financial statements on pages 5 to 17.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

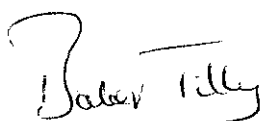
Basis of opinion

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 error or other irregularity. 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 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Baker Tilly
Registered Auditor
Chartered Accountants
Brighton

15 June 2005

WYNDEHAM GRAPHICS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 March 2005

	Note	2005 £	9 months to 31 March 2004 £
Turnover	2	10,377,409	5,112,852
Cost of sales		(5,371,914)	(3,438,426)
Gross profit		5,005,495	1,674,426
Administrative expenses		(2,893,505)	(1,072,774)
Other operating income		153,271	95,510
Operating profit	4	2,265,261	697,162
Other interest receivable		-	325
Amount written off investments		(204,071)	-
Interest payable	6	(88,304)	(64,726)
Profit on ordinary activities before tax		1,972,886	632,761
Tax on profit on ordinary activities	7	(1,101,181)	(99,819)
Profit for the financial year/period		871,705	532,942
Dividends receivable		828,294	-
Dividends payable	8	(2,992,813)	(217,000)
Retained (loss)/profit for the year/period	18	(1,292,814)	315,942

The profit and loss account includes all recognised gains and losses during the year.

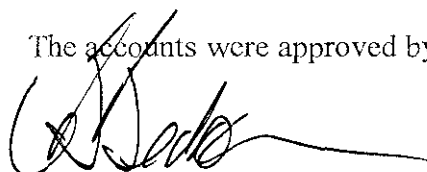
On 31 March 2005 the business and assets of the company were transferred to a fellow subsidiary, Wyndeham Argent Limited.

WYNDEHAM GRAPHICS LIMITED

BALANCE SHEET at 31 March 2005

	Note	2005	2004
FIXED ASSETS			
Tangible assets	9	-	1,474,476
Investments in subsidiary undertakings	10	-	301,400
		-----	-----
		-	1,775,876
		-----	-----
CURRENT ASSETS			
Stocks	11	-	198,057
Debtors	12	263,230	2,001,752
Cash at bank		-	89,586
		-----	-----
		263,230	2,289,395
CREDITORS: amounts falling due within one year			
	13	-	(2,096,154)
		-----	-----
NET CURRENT ASSETS		263,230	193,241
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		263,230	1,969,117
		-----	-----
CREDITORS: amounts falling due after more than one year			
	14	-	(413,073)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	-	-
		-----	-----
		-	(413,073)
		-----	-----
		263,230	1,556,044
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	16	200,000	200,000
Share premium account	17	72	72
Capital redemption reserve	17	63,158	63,158
Profit and loss account	17	-	1,292,814
		-----	-----
Equity Shareholders' Funds	18	263,230	1,556,044
		=====	=====

The accounts were approved by the board on 15 June 2005 and signed on its behalf by:



B S Bedson
Director

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Fixed assets and depreciation

Fixed assets are stated at cost. The provision for depreciation of fixed assets is on a straight line basis at rates estimated to be sufficient to write off the assets, less any residual value, over the terms of their working lives under normal conditions from the date the asset is brought into use. The significant rates of depreciation are as follows:

Freehold land	Nil
Freehold buildings	2%
Plant, machinery and equipment	10% - 50%
Motor vehicles	25%

Leases

Assets held under finance leases (including hire purchase contracts) are treated as tangible fixed assets, depreciation is provided accordingly and the capital element of future payments is included in creditors. Interest payable under finance leases and rental costs arising from operating leases are charged to the profit and loss account as they arise.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis and comprises labour, materials and overheads related to production. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in a liability for tax in the future. Deferred taxation is provided on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse.

Pensions contributions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged in the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates of exchange current at the dates of the transactions. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year except where the rate has been fixed by agreement.

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

2. TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3. GROUP ACCOUNTS

The Company is a wholly owned subsidiary undertaking of Wyndeham Press Group PLC and, accordingly, it is exempt from the requirement to prepare Group accounts. These accounts, therefore, present information about Wyndeham Graphics Limited as an individual company and the results of its subsidiary undertakings are contained in the Group accounts of Wyndeham Press Group PLC.

4. OPERATING PROFIT

	2005 £	2004 £
Is stated after charging:		
Depreciation - Owned assets	361,544	180,465
- Leased assets	55,604	122,933
Operating lease rentals - Plant	70,794	20,602
- Land & Buildings	111,250	37,000
Amount payable to Baker Tilly for audit services -- statutory audit	23,125	7,870
	<u>23,125</u>	<u>7,870</u>

5. DIRECTORS AND EMPLOYEES

	2005 £	2004 £
Staff costs for all employees including executive directors, consist of:		
Wages and salaries	4,373,197	2,420,142
Social security costs	493,915	191,760
Pension scheme contributions and other costs	25,638	17,353
	<u>4,892,750</u>	<u>2,629,255</u>

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

5. DIRECTORS AND EMPLOYEES (continued)

	2005	2004
Average number employed including executive directors:		
	Number	Number
Production	128	84
Sales	4	5
Administration	18	7
	<u>150</u>	<u>96</u>
	£	£
Directors		
Aggregate emoluments of directors including pension contributions		
As executives	477,445	245,527
Pension scheme contributions in respect of 3 (2004: 3) directors	13,671	10,200
	<u>491,116</u>	<u>255,727</u>
Highest paid director:		
emoluments	133,006	62,585
pension scheme contributions	600	6,000

6. INTEREST PAYABLE

	2005	2004
	£	£
On bank loans, overdrafts and other loans wholly repayable within five years	54,583	25,476
On bank loans repayable in five years or more	-	12,747
Finance charges payable on finance leases	33,721	26,503
	<u>88,304</u>	<u>64,726</u>

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

7. TAXATION

	2005 £	2004 £
Current Tax		
UK Corporation tax on profit for the year/period	810,000	231,000
Underprovision in previous years	-	90,000
	-----	-----
Total current tax charge (see below) (effective rate 37.6% (2004 50.7%))	810,000	321,000
Deferred Tax		
Origination and reversal of timing differences	291,181	(221,181)
	-----	-----
Tax on profit on ordinary activities	1,101,181	99,819
	=====	=====

The tax assessed for the year/period is different compared to the standard rate of corporation tax 30% (2004 30%). The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	1,972,886	632,761
	=====	=====
	%	%
Standard rate of corporation tax	30.0	30.0
Expenses not deductible for tax purposes	1.9	6.5
Adjustment to tax charge in respect of previous years	0.0	14.2
Capital allowances for the year in excess of depreciation	5.7	-
	-----	-----
Effective rate	37.6	50.7
	=====	=====

8. DIVIDENDS

	2005 £	2004 £
A total dividend of £14.964 (2004 £1.085) per ordinary B share was paid in the period.	2,992,813	217,000
	=====	=====

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

9. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold property £	Plant, machinery and vehicles £	Total £
Cost				
At 1 April 2004	1,022,309	369,126	4,775,020	6,166,455
Additions - external	-	-	140,275	140,275
Additions - inter company	-	-	1,578,970	1,578,970
Disposals - inter company	(1,022,309)	(369,126)	(6,494,265)	(7,885,700)
	-----	-----	-----	-----
At 31 March 2005	-	-	-	-
	-----	-----	-----	-----
Depreciation				
At 1 April 2004	80,432	179,474	4,432,073	4,691,979
Transfers - inter company	-	-	1,371,698	1,371,698
Disposals - inter company	(94,181)	(191,474)	(6,195,170)	(6,480,825)
Charge for year	13,749	12,000	391,399	417,148
	-----	-----	-----	-----
At 31 March 2005	-	-	-	-
	-----	-----	-----	-----
Net book value at 31 March 2005	-	-	-	-
	=====	=====	=====	=====
Net book value at 31 March 2004	941,877	189,652	342,947	1,474,476
	=====	=====	=====	=====

The net book value of fixed assets under plant, machinery and equipment includes £nil (2004 £212,432) in respect of assets held under finance lease contracts, the depreciation of which is shown in note 4.

Freehold -- The Company has legal title to freehold premises which are used by Wyndeham Kestrel Ltd another member of the Wyndeham Press Group.

10. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2005 £	2004 £
Shares in subsidiary undertakings		
Cost		
At 1 April 2004	650,750	650,750
Transfer - inter company	(97,329)	-
	-----	-----
At 31 March 2005	553,421	650,750
	-----	-----
Provision		
At 1 April 2004	(349,350)	(349,350)
Provision in year	(204,071)	-
	-----	-----
At 31 March 2005	(553,421)	(349,350)
	-----	-----
Net book value of shares in subsidiary undertakings	-	301,400
	=====	=====

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

11. STOCKS

	2005 £	2004 £
Raw materials and consumables	-	8,080
Work in progress	-	189,977
	-----	-----
	-	198,057
	=====	=====

12. DEBTORS

	2005 £	2004 £
Trade debtors	-	1,412,867
Other debtors	-	14,164
Prepayments and accrued income	-	68,428
Amounts due from group undertakings	263,230	285,112
Deferred taxation * (see note 15)	-	221,181
	-----	-----
	263,230	2,001,752
	=====	=====

* Due after more than one year

13. CREDITORS: amounts falling due within one year

	2005 £	2004 £
Bank overdraft	-	882,802
Bank loans	-	127,928
Trade creditors	-	377,453
Corporation tax	-	219,327
Other taxes and social security	-	246,735
Accruals and deferred income	-	54,306
Other creditors	-	1,032
Finance lease obligations (see note 14)	-	108,258
Amount due to Group undertakings	-	78,313
	-----	-----
	-	2,096,154
	=====	=====

The bank overdraft has been secured by unlimited cross guarantees between Wyndeham Graphics Limited, Kestrel Digital Colour Limited and Marlin Imaging Limited. There is a first legal charge over leasehold of units 3-4 Maverton Road Industrial Estate, Maverton Road, London, E3 2JE.

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

13. CREDITORS: amounts falling due within one year (continued)

The bank loans of £nil (2004 £127,928) are made up as follows. £Nil (2004 £40,428) relates to a secured loan payable by monthly instalments: the lender has a first legal charge over the freehold property of Unit 1, Europa Business Park, Witham, Essex, CM4 2FN; interest of 6% is chargeable on the loan. £Nil (2004 £87,500) relates to a secured loan repayable by equal monthly instalments; the lender has a second legal charge over the freehold property of Unit 1, Europa Business Park, Witham, Essex, CM4 2FN; interest of 5% is chargeable on the loan.

14. CREDITORS: amounts falling due after more than one year

	2005 £	2004 £
Bank loans (see below)	-	385,174
Finance lease obligations (see below)	-	27,899
	-----	-----
	-	413,073
	=====	=====
Bank Loan		
Bank loan is repayable:		
Within one year	-	127,928
Between one and two years	-	127,928
Between two and five years	-	128,561
Repayable in five years or more	-	128,685
	-----	-----
	-	513,102
	=====	=====
Shown as:		
Current obligations (see note 13)	-	127,928
Non-current obligations	-	385,174
	-----	-----
	-	513,102
	=====	=====

The bank loan £nil (2004 £385,174) is made up as follows. £Nil (2004 £290,397) relates to a secured loan payable by monthly instalments: the lender has a first legal charge over the freehold property of Unit 1, Europa Business Park, Witham, Essex, CM4 2FN; interest of 6% is chargeable on the loan. £Nil (2004 £94,777) relates to a secured loan repayable by equal monthly instalments; the lender has a second legal charge over the freehold property of Unit 1, Europa Business Park, Witham, Essex, CM4 2FN; interest of 5% is chargeable on the loan.

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

14. CREDITORS: amounts falling due after more than one year (continued)

	2005	2004
	£	£
Obligations under finance lease contracts		
Amounts payable:		
Within one year	-	116,563
Between one and two years	-	28,813
	-	145,376
Less finance charges allocated to future periods	-	(9,219)
	-	136,157
	2005	2004
	£	£
Finance lease contract obligations are shown as:		
Current obligations (see note 13)	-	108,258
Non-current obligations (see above)	-	27,899
	-	136,157

15. DEFERRED TAXATION

	2005	2004
	£	£
Corporation tax deferred by:		
Accelerated capital allowances	-	(221,181)

The full potential liability has been provided and is based on a corporation tax rate of 30% (2004 30%), being the long term rate at which differences are expected to reverse.

Deferred taxation movements

At 1 April 2004	(221,181)	-
Transfer from Marlin Imaging Limited	(70,000)	-
Transfer from/(to) profit and loss account	291,181	(221,181)
At 31 March 2005	-	(221,181)

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

16. SHARE CAPITAL

	Number	2005 £	2004 £
Authorised			
Ordinary A shares of £1 each	50,000	50,000	50,000
Ordinary B shares of £1 each	213,158	213,158	213,158
	<u>263,158</u>	<u>263,158</u>	<u>263,158</u>
Allotted called up and fully paid			
Ordinary B shares of £1 each	200,000	200,000	200,000
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

17. RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 April 2004	72	63,158	1,292,814
Profit for the year	-	-	(1,292,814)
	<u>72</u>	<u>63,158</u>	<u>-</u>
At 31 March 2005	<u>72</u>	<u>63,158</u>	<u>-</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year/period	871,705	532,942
Dividends received	828,294	-
Dividends paid	(2,992,813)	(217,000)
	<u>(1,292,814)</u>	<u>315,942</u>
Net addition to shareholders' funds	(1,292,814)	315,942
Equity shareholders' funds at beginning of year	1,556,044	1,240,102
	<u>263,230</u>	<u>1,556,044</u>
Equity shareholders' funds at end of year	<u>263,230</u>	<u>1,556,044</u>

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

19. OPERATING LEASE OBLIGATIONS

Total outstanding financial commitments under non-cancellable operating leases are as follows:

	2005	2005	2004	2004
	Land &	Other	Land &	Other
	Buildings		Buildings	
	£	£	£	£
Remaining term of operating leases:				
Within one year	64,000	16,916	64,000	27,470
Within two to five years	256,000	33,832	256,000	23,550
After five years	320,000	-	384,000	-
	-----	-----	-----	-----
	640,000	50,748	704,000	51,020
	=====	=====	=====	=====

Following the transfer of the business and assets to Wyndeham Argent Limited the above obligations will be satisfied by other companies in the Wyndeham Press Group.

20. ULTIMATE HOLDING COMPANY

The ultimate holding company is Wyndeham Press Group PLC registered in England. The statutory accounts of Wyndeham Press Group PLC are available from the registered office of the company at Audley House, Hove Street, Hove, East Sussex, BN3 2DE.

21. CASH FLOW STATEMENT

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

22. CAPITAL COMMITMENTS

At 31 March 2005 capital expenditure contracted for but not provided in the financial statements amounted to £nil (2004 £nil).

23. CONTINGENT LIABILITY

The Company has guaranteed the bank overdrafts of group undertakings. At 31 March 2005 this amounted to £4,194,195 (2004 £953,814).

WYNDEHAM GRAPHICS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2005

24. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption offered by Financial Reporting Standard No. 8 (Related Party Disclosures) whereby transactions with other companies in which Wyndeham Press Group PLC had more than 90% of the voting rights are not disclosed in the accounts.