

Camway Autographics Limited

Directors' report and financial statements

31 May 2001

Registered No. 1782313



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Director and advisers

Director Chairman

JH Haynes OBE
DJ Hermelin
DM Notley

Secretary

MAR Venables BA ACIS (appointed 8 November 2000)

Registered Office

Sparkford
Near Yeovil
Somerset
BA22 7JJ

Auditors

KPMG Audit Plc
100 Temple Street
Bristol
BS1 6AG

Solicitors

Osborne Clarke
50 Queen Charlotte Street
Bristol
BS99 7QQ

Batt Sanders & Bennett
17 Hendford
Yeovil
Somerset
BA22 1UH

Bankers

Barclays Bank PLC
Exeter Corporate Banking Centre
20 High Street
Exeter
EX4 3YR

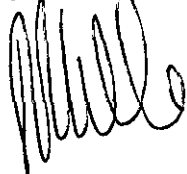
Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of the company will be held at Sparkford, Near Yeovil, Somerset on 2 October 2001 at 11:15 am.

The report of the directors and the financial statements for the year ended 31 May 2001 will be laid before the meeting and the following resolutions proposed:

1. To re-elect the retiring director.
2. To re-appoint KPMG Audit Plc as Auditors, and to authorise the director to determine their remuneration.

By order of the board



MAR Venables
Secretary

Sparkford
Near Yeovil
Somerset
BA22 7JJ

2 October 2001

Any member of the company is entitled to appoint another person (whether a member or not) as his proxy to attend the meeting and on a poll to vote instead of him.

Director's report

The directors' presents their annual report and the audited financial statements for the year ended 31 May 2001.

Principal activities

The company did not trade during the year.

Certain non-trading expenses have been paid by the parent company.

Review

Since the company did not trade during the year there is no profit and loss account. The position at the end of the year is shown in the balance sheet on page 6.

Director and director's interests

The directors who held office during the year were as follows:

JH Haynes OBE

DM Haynes (retired 22 September 2000)

DJ Hermelin

DM Notely

The company is a wholly owned subsidiary of Haynes Publishing Group P.L.C. and the interests of JH Haynes in the shares of the parent company are detailed in the directors' report of that company. Under the provisions of the articles of association Mr DM Notely retires by rotation.

The interests of the other directors in the shares of the parent company, who only have options to subscribe for ordinary shares of the parent company under the terms of the Executive Share Option Scheme introduced in 1987, are detailed as follows :

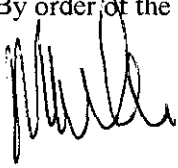
	At 1 June 2000 No	Price £	Options exercised No	At 31 May 2001 No
Options granted in 1991				
DJ Hermelin	1,500	0.93	-	1,500
DM Notley	3,000	0.93	-	3,000

At 31 May 2001 the share price of the parent company was 108p, with a high of 183p and a low of 93p for the financial year. Details of when the options may be exercised are given in the notes to the financial statements of the parent company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



MAR Venables
Secretary

Sparkford
Near Yeovil
Somerset
BA22 7JJ
2 October 2001



100 Temple Street
Bristol
BS1 6AG
United Kingdom

Report of the auditors to the members of Camway Autographics Limited

We have audited the financial statements on pages 6 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to be 'M. W.' or similar, written in a cursive style.

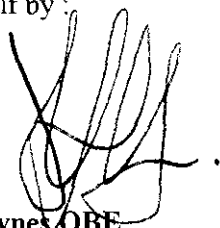
KPMG
Chartered Accountants
Registered Auditors

2 October 2001

Balance sheet
at 31 May 2001

	<i>Note</i>	2001 £	2000 £
Debtors			
Amount owed by fellow subsidiary undertaking		157,217	157,217
Creditors			
Amount owed to fellow subsidiary undertaking		(13,862)	(13,862)
		<u>143,355</u>	<u>143,355</u>
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		<u>143,255</u>	<u>143,255</u>
Equity shareholder's funds		<u>143,355</u>	<u>143,355</u>

These financial statements were approved by the board of directors on 2 October 2001 and were signed on its behalf by :



JH Haynes OBE
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

2 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

3 Profit and loss account

During the financial year and the preceding financial year the company did not trade and has received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

4 Ultimate parent company and parent undertaking of larger group of which company is a member

The company is a subsidiary undertaking of Haynes Publishing Group P.L.C., a company incorporated in Great Britain and registered in England.

Copies of the Haynes Publishing Group P.L.C., financial statements can be obtained from the Secretary at the registered address.