

COMPANY NUMBER: 2421171

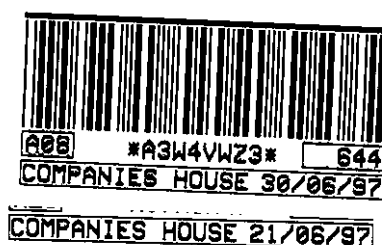
EDGWARE PRINTERS & STATIONERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

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EDGWARE PRINTERS & STATIONERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AUDITORS' REPORT TO THE DIRECTORS
OF EDGWARE PRINTERS & STATIONERS LIMITED
IN ACCORDANCE WITH PARAGRAPH 8
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the modified accounts on pages 2 to 4 together with the full financial statements of Edgware Printers & Stationers Limited for the year ended 31st December 1996. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page 2 and whether the modified accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions claimed in the directors' statement on page 5 and the modified accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 9th June 1997 we reported, as auditors of Edgware Printers & Stationers Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996 and our audit report was as follows:-

We have audited the attached financial statements which have been prepared under the historical cost convention and the accounting policies set out in the Notes to the Accounts.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

BASIS OF OPINION

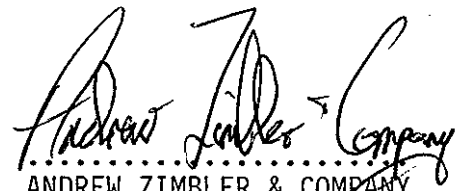
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

cont'd/...

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ANDREW ZIMBLER & COMPANY
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS
49 WATFORD WAY
HENDON
LONDON NW4 3JH

Dated this 19th day of JUNE 1997

EDGWARE PRINTERS & STATIONERS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1996

	<u>Note</u>	<u>1995</u>	<u>1996</u>
<u>FIXED ASSETS</u>			
Tangible Assets	(2)	5125	5397
Improvements to Leasehold Premises		1133	1133
		<hr/>	<hr/>
		6258	6530
<u>CURRENT ASSETS</u>			
Stock	(3)	26980	27712
Debtors & Prepayments		46830	55873
Cash at Bank and in Hand		37452	11037
		<hr/>	<hr/>
		111262	94622
<u>CREDITORS</u> : Amounts falling due within one year		40497	52143
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		70765	42479
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		77023	49009
<u>CREDITORS</u> : Amounts falling due after more than one year		71322	10362
		<hr/>	<hr/>
<u>NET ASSETS</u>		£ 5701	£38647
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(4)	100	100
Profit and Loss Account		5601	38547
		<hr/>	<hr/>
		£ 5701	£38647
		=====	=====

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

Approved..........DIRECTOR

..........DIRECTOR/SECRETARY

Dated this...17th...day of...JUNE.....1997

EDGWARE PRINTERS & STATIONERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

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.

Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of assets over their expected useful lives.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Director's Pension Scheme

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. Total contributions of £1380 were paid by the company to the scheme.

Taxation

The charge for taxation is based on the profit for the year.

EDGWARE PRINTERS & STATIONERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

2) FIXED ASSETS

<u>Cost</u>	<u>Furniture Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>TOTAL</u>
Balance b/fwd	7127	3800	9045	19972
Additions in the year	200	-	1871	2071
Disposals	-	-	-	-
	-----	-----	-----	-----
Balance as at 31.12.1996	£7327	£3800	£10916	£22043
	=====	=====	=====	=====
<u>Accumulated Depreciation</u>				
Balance b/fwd	5863	3179	5805	14847
Provision for the year*	366	155	1278	1799
Disposals	-	-	-	-
	-----	-----	-----	-----
Balance as at 31.12.1996	£6229	£3334	£7083	£16646
	=====	=====	=====	=====
<u>Net Book Value</u>				
As at 31st December 1996	£1098	£466	£3833	£5207
	=====	=====	=====	=====
As at 31st December 1995	£1264	£621	£3240	£5125
	=====	=====	=====	=====
*Percentage provision on written down value	25%	25%	25%	

3) STOCK

Stock and Work in Progress has been valued by the Directors at the lower of cost and net realisable value.

4) CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1996</u>
Authorised		
100 Ordinary Shares of £1 each	£100	£100
	=====	=====
Issued and Fully Paid		
100 Ordinary Shares of £1 each	£100	£100
	=====	=====