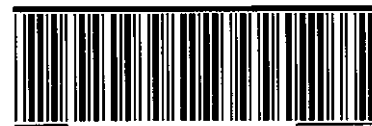
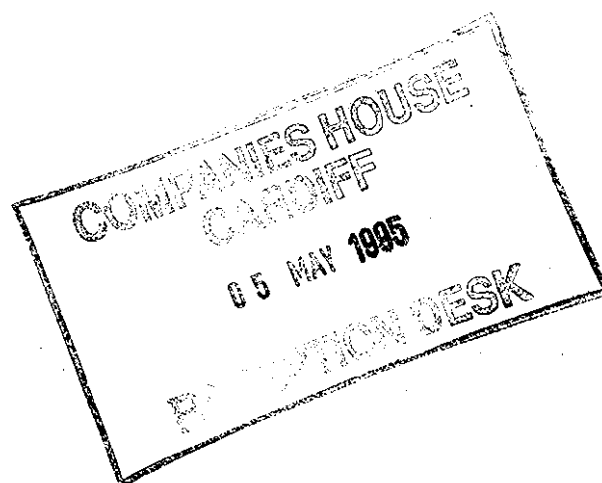


Typolac Limited

Abbreviated Accounts

31 August 1994

Company number 2443090



A13 *A1AGPB4M* 315
COMPANIES HOUSE 05/05/95

Typolac Limited

DIRECTORY

DIRECTORS

V Flören
R C Hare
J Hare
J D Jamieson
J Newton

SECRETARY

J D Jamieson

REGISTERED OFFICE

9 Sandy Lane
Skelmersdale
Lancashire
WN8 8LA

ACCOUNTANTS

Hollows & Hesketh
9 Sandy Lane
Skelmersdale
Lancashire
WN8 8LA

AUDITORS

Ernst & Young
Silkhouse Court
Tithebarn Street
Liverpool
L2 2LE

BANKERS

National Westminster Bank PLC
15 The Concourse
Skelmersdale
Lancashire
WN8 6LD

SOLICITORS

Kennedys
15 Railway Road
Ormskirk
Lancashire
L39 2DW

REPORT OF THE AUDITORS
to the members of Typolac Limited

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of Typolac Limited for the year ended 31 August 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 August 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 17 March 1995 on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1994 and our audit report was as follows:

'We have audited the accounts on pages 5 to 14 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

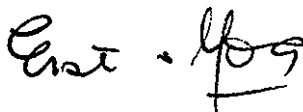
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Chartered Accountants
Registered Auditor
Liverpool

25/4/95

Typolac Limited

ABBREVIATED BALANCE SHEET

at 31 August 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	450	527
Investment	3	5,000	5,000
		<u>5,450</u>	<u>5,527</u>
CURRENT ASSETS			
Stocks		475,152	404,465
Debtors		1,378,649	1,088,293
Cash at bank and in hand		105,826	144
		<u>1,959,627</u>	<u>1,492,902</u>
CREDITORS: amounts falling due within one year		<u>1,700,074</u>	<u>1,404,526</u>
NET CURRENT ASSETS		<u>259,553</u>	<u>88,376</u>
		<u>265,003</u>	<u>93,903</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		264,903	93,803
		<u>265,003</u>	<u>93,903</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Director

J. S. Janison

18/4/95

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 August 1994

1. ACCOUNTING POLICIES

Accounting convention

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

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery - 20% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Costs incurred in bringing each product to its present location and condition:

Raw materials	-	purchase cost on a first-in, first-out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that the tax will be payable.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined benefit pension scheme. Contributions are charged to the profit and loss account so as to spread the cost of pensions over the relevant employees' working lives.

The company also operates a defined contribution scheme for certain directors. The contributions to this scheme are charged in the period in which they became payable.

Typolac Limited

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 August 1994

2. TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i>
	£
Cost:	
At 1 September 1993 and 31 August 1994	878
Depreciation:	
At 1 September 1993	351
Provided	77
At 31 August 1994	428
Net book value:	
At 31 August 1994	450
At 31 August 1993	527

3. INVESTMENT

	£
Unlisted investment at cost:	
At 1 September 1993 and 31 August 1994	5,000

4. SHARE CAPITAL

	<i>1994</i>	<i>Authorised 1993</i>	<i>Allotted, called up and fully paid 1994</i>	<i>1993</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	100	100	100	100

5. ULTIMATE HOLDING COMPANY

The immediate parent undertaking is Typo-Label Limited, a company registered in England and Wales.

The ultimate parent undertaking is Interlicenza, a company incorporated in Leichtenstein.