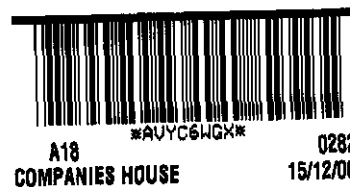


WINCANTON PRINT COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2000

BURTON SWEET

Chartered Accountants & Registered Auditors
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE



WINCANTON PRINT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

CONTENTS

PAGES

Auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated financial statements

3 to 4

WINCANTON PRINT COMPANY LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

8/12/00.....


BURTON SWEET
Chartered Accountants
& Registered Auditors

WINCANTON PRINT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

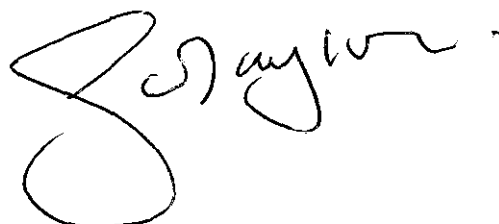
31 MAY 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		2,012,750	1,139,582
CURRENT ASSETS			
Stocks		79,992	49,032
Debtors		1,270,080	907,832
Cash at bank and in hand		70,250	44,102
		<u>1,420,322</u>	<u>1,000,966</u>
CREDITORS: Amounts falling due within one year		<u>(1,744,596)</u>	<u>(1,185,019)</u>
NET CURRENT LIABILITIES		<u>(324,274)</u>	<u>(184,053)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,688,476</u>	<u>955,529</u>
CREDITORS: Amounts falling due after more than one year		<u>(927,969)</u>	<u>(448,458)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(183,140)</u>	<u>(90,162)</u>
		<u>577,367</u>	<u>416,909</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		577,267	416,809
SHAREHOLDER'S FUNDS		<u>577,367</u>	<u>416,909</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 8/2/00

S W TAYLOR



The notes on pages 3 to 4 form part of these financial statements.

WINCANTON PRINT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tennants Improvements	2% Straight Line
General Plant and Machinery	25% Straight Line
Printing Presses (Plant & Machinery)	5% Straight Line
Fixtures and Office Equipment	25% Straight Line
Motor Vehicles	25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

WINCANTON PRINT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 June 1999	1,468,988
Additions	1,356,078
Disposals	<u>(402,999)</u>
At 31 May 2000	<u>2,422,067</u>
DEPRECIATION	
At 1 June 1999	329,406
Charge for year	188,373
On disposals	<u>(108,462)</u>
At 31 May 2000	<u>409,317</u>
NET BOOK VALUE	
At 31 May 2000	<u>2,012,750</u>
At 31 May 1999	<u>1,139,582</u>

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>