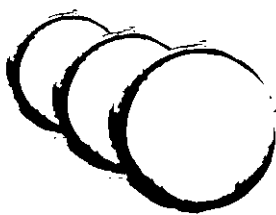


COMPANY REGISTRATION NUMBER 3726214

THE COMMERCIAL CENTRE HOLDING COMPANY LIMITED

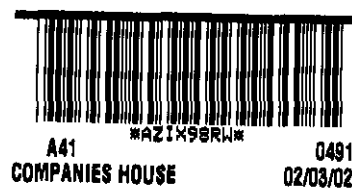
ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2001



Thompson Gorton Jones

CHARTERED ACCOUNTANTS



THE COMMERCIAL CENTRE HOLDING COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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THE COMMERCIAL CENTRE HOLDING 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 3, together with the financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are 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 and 3 are properly prepared in accordance with those provisions.

Thompson Gorton Jones

Thompson Gorton Jones
Chartered Accountants
& Registered Auditors
Bridge House
Heap Bridge
Bury
Lancashire
BL9 7HT

31 January 2002

THE COMMERCIAL CENTRE HOLDING COMPANY LIMITED

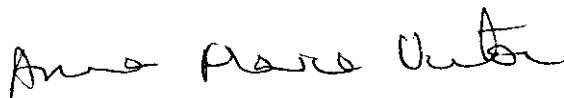
ABBREVIATED BALANCE SHEET

30 JUNE 2000

	Note	2001 £	2000 £
Fixed assets			
Investments	2	24,631	24,631
Creditors: Amounts falling due within one year	3	(4,631)	(4,631)
Total assets less current liabilities		<u>20,000</u>	<u>20,000</u>
Capital and reserves			
Called-up equity share capital	5	20,000	20,000
Shareholders' funds		<u>20,000</u>	<u>20,000</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the directors on 31 January 2002, and are signed on their behalf by.



A M Vinton

THE COMMERCIAL CENTRE HOLDING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. Investments

Shares in The Commercial Centre Limited at cost:

	£
Cost	
At 1 July 2000 and 30 June 2001	<u>24,631</u>
Net book value	
At 30 June 2001	<u>24,631</u>
At 30 June 2000	<u>24,631</u>

The Commercial Centre Limited, a wholly owned subsidiary, is a company registered in England, number 675531. The company's results for the year ended 30 June 2001 and its position on that date are as follows:

	£
Capital and reserves	791,598
Loss and for the year	94,390

3. Related party transactions

The company is a wholly owned subsidiary of Printingco Holdings Limited and it also has a subsidiary, The Commercial Centre Limited, in which it owns the whole of the share capital. At 30 June 2001 The Commercial Centre Limited was a creditor for £4,631 (2000 : £4,631) which is repayable on demand and does not carry interest.

GMAC Commercial Credit Limited being a creditor of The Commercial Centre Limited holds a fixed and floating charge over the assets of the company under cross-guarantee arrangements.

4. Share capital

Authorised share capital:

	2001 £	2000 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital brought forward	20,000	-
Issue of ordinary shares	-	20,000
	<u>20,000</u>	<u>20,000</u>