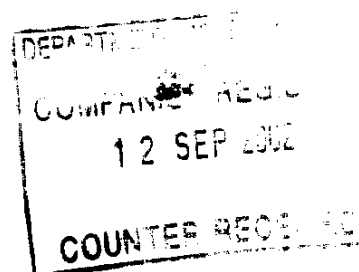


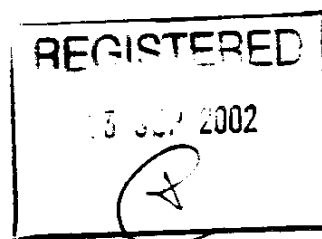
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BLACKSTAFF PRESS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2001

Company Registration No. NI 08490



CRAWFORD SEDGWICK & CO
Chartered Accountants & Registered Auditors
38 Hill Street
Belfast
BT1 2LB



BLACKSTAFF PRESS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2001 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

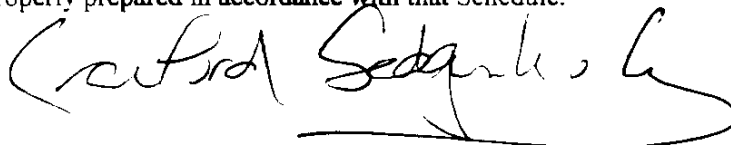
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to 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 under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Part 1 of Schedule 8 to that Order, in respect of the year ended 31st December 2001 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.



CRAWFORD SEDGWICK & CO
Chartered Accountants and Registered Auditors

38 Hill Street
Belfast
BT1 2LB

7th August 2002

BLACKSTAFF PRESS LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2001**

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	<u>27,501</u>	<u>33,932</u>
CURRENT ASSETS			
Stocks		152,288	149,269
Debtors		353,788	274,916
Cash at bank and in hand		64	1,740
		<u>506,140</u>	<u>425,925</u>
CREDITORS: Amounts falling due within one year		<u>(365,970)</u>	<u>(294,844)</u>
NET CURRENT ASSETS		<u>140,170</u>	<u>131,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>167,671</u>	<u>165,013</u>
CREDITORS: Amounts falling due after more than one year		<u>(240,000)</u>	<u>(130,000)</u>
		<u>(72,329)</u>	<u>35,013</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	250,000	250,000
Profit and loss account		<u>(322,329)</u>	<u>(214,987)</u>
(DEFICIENCY)/SHAREHOLDER'S FUNDS		<u>(72,329)</u>	<u>35,013</u>

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Article 254(1A) of the Companies (Northern Ireland) Order 1986 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the directors on the 7th August 2002, and are signed on their behalf by:



E A Tannahill
Director

BLACKSTAFF PRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & fittings	3 to 10 years
Motor vehicles	4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Government grants

Revenue grants are credited to the profit and loss account as incurred.

BLACKSTAFF PRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2001

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1st January 2001	62,964
Additions	9,180
Disposals	(15,313)
At 31st December 2001	<u>56,831</u>
DEPRECIATION	
At 1st January 2001	29,032
Charge for the year	11,698
On disposals	(11,400)
At 31st December 2001	<u>29,330</u>
NET BOOK VALUE	
At 31st December 2001	<u>27,501</u>
At 31st December 2000	<u>33,932</u>

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
450,000 Ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	250,000	150,000
Issue of ordinary shares	-	100,000
	<u>250,000</u>	<u>250,000</u>

4. ULTIMATE PARENT COMPANY

The parent company is Graphic Plates Limited and the ultimate holding company is W & G Baird (Holdings) Limited, both companies are incorporated in Northern Ireland.