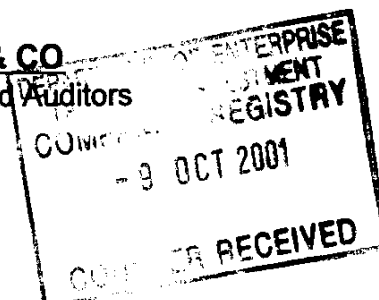


BLACKSTAFF PRESS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2000

Company Registration No. NI 08490

CRAWFORD SEDGWICK & CO. Chartered Accountants

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



**REPORT OF THE AUDITORS TO BLACKSTAFF PRESS LIMITED 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 2000 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 to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (NI) Order 1986 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



CRAWFORD SEDGWICK & CO
Chartered Accountants and Registered Auditors

38 Hill Street
Belfast
BT1 2LB

4th June 2001

BLACKSTAFF PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2000

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 year, exclusive of Value Added Tax.

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	5 to 10 years
Motor vehicles	4 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. 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.

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company contributes to a defined benefit group pension scheme. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

BLACKSTAFF PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES *(continued)*

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

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's estimated useful life. Other grants are credited to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1st January 2000	88,160
Additions	18,549
Disposals	(43,745)
At 31st December 2000	62,964
DEPRECIATION	
At 1st January 2000	54,893
Charge for the year	12,749
On disposals	(38,610)
At 31st December 2000	29,032
NET BOOK VALUE	
At 31st December 2000	33,932
At 31st December 1999	33,267

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
450,000 Ordinary shares of £1 each	450,000	450,000
Allotted, called up and fully paid:		
Ordinary share capital brought forward	150,000	150,000
Issue of ordinary shares	100,000	-
	250,000	150,000

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.

BLACKSTAFF PRESS LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2000**

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	<u>33,932</u>	<u>33,267</u>
CURRENT ASSETS			
Stocks		149,269	179,339
Debtors	6	274,916	264,100
Cash at bank and in hand		<u>1,740</u>	<u>43</u>
		425,925	443,482
CREDITORS: Amounts falling due within one year	7	<u>(294,844)</u>	<u>(294,354)</u>
NET CURRENT ASSETS		131,081	149,128
TOTAL ASSETS LESS CURRENT LIABILITIES		165,013	182,395
CREDITORS: Amounts falling due after more than one year	8	<u>(130,000)</u>	<u>(124,928)</u>
		<u>35,013</u>	<u>57,467</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	250,000	150,000
Profit and loss account		<u>(214,987)</u>	<u>(92,533)</u>
SHAREHOLDER'S FUNDS	12	<u>35,013</u>	<u>57,467</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 4th June 2001 and are signed on their behalf by:



E A TANNAHILL
Director