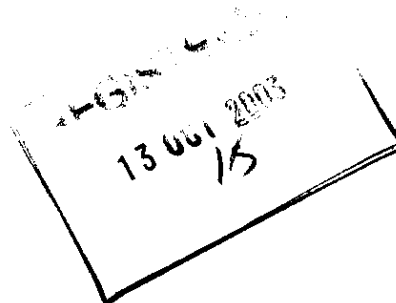
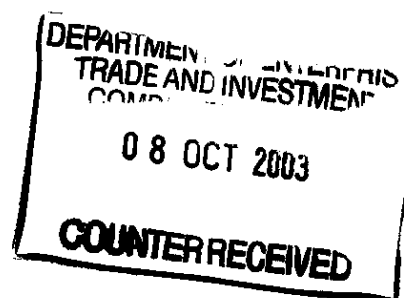


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BLACKSTAFF PRESS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2002



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 2002 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

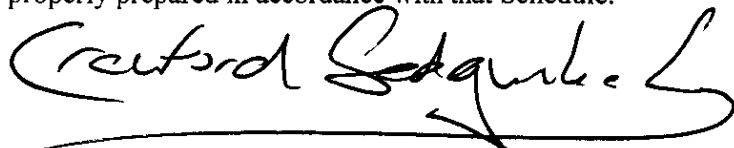
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with 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 2002 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

3rd October 2003

BLACKSTAFF PRESS LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	17,947	27,501
CURRENT ASSETS			
Stocks		172,490	152,288
Debtors		223,267	353,788
Cash at bank and in hand		90	64
		395,847	506,140
CREDITORS: Amounts falling due within one year		308,749	365,970
NET CURRENT ASSETS		87,098	140,170
TOTAL ASSETS LESS CURRENT LIABILITIES		105,045	167,671
CREDITORS: Amounts falling due after more than one year		300,000	240,000
		(194,955)	(72,329)
CAPITAL AND RESERVES			
Called-up equity share capital	3	250,000	250,000
Profit and loss account		(444,955)	(322,329)
DEFICIENCY		(194,955)	(72,329)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

Approved by the directors on the 3rd October 2003 and signed on their behalf by:



R E BAILIE O.B.E.
Director

BLACKSTAFF PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis as the company has financial support from its major creditors.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) 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	10-20%	- straight line basis
Motor vehicles	25%	- straight line basis

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.

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 on a straight line basis over the period of the lease.

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.

BLACKSTAFF PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1st January 2002	56,831
Additions	2,250
At 31st December 2002	<u>59,081</u>
DEPRECIATION	
At 1st January 2002	29,330
Charge for the year	11,804
At 31st December 2002	<u>41,134</u>
NET BOOK VALUE	
At 31st December 2002	<u>17,947</u>
At 31st December 2001	<u>27,501</u>

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
450,000 Ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<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.