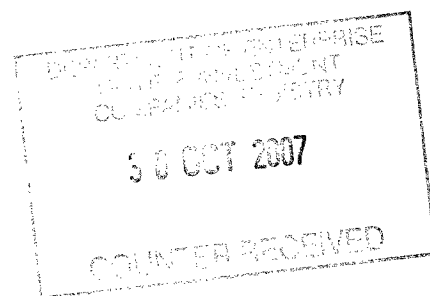


COMPANY REGISTRATION NUMBER NI08490



BLACKSTAFF PRESS LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2006

CRAWFORD SEDGWICK & CO. Chartered Accountants



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

BLACKSTAFF PRESS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2006

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BLACKSTAFF PRESS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

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 prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st December 2006.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 properly 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 Order, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



CRAWFORD SEDGWICK & CO
Chartered Accountants
& Registered Auditors

38 Hill Street
Belfast
Co Antrim
BT1 2LB

27th September 2007

BLACKSTAFF PRESS LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2006

| | Note | 2006 £ | 2005 £ |
|--|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>4,267</u> | <u>2,241</u> |
| CURRENT ASSETS | | | |
| Stocks | | 56,328 | 115,731 |
| Debtors | | 236,370 | 236,087 |
| Cash at bank and in hand | | <u>4,023</u> | <u>-</u> |
| | | 296,721 | 351,818 |
| CREDITORS: Amounts falling due within one year | | <u>313,268</u> | <u>307,555</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(16,547)</u> | <u>44,263</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(12,280)</u> | <u>46,504</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>366,000</u> | <u>376,000</u> |
| | | <u>(378,280)</u> | <u>(329,496)</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 250,000 | 250,000 |
| Profit and loss account | | <u>(628,280)</u> | <u>(579,496)</u> |
| DEFICIENCY | | <u>(378,280)</u> | <u>(329,496)</u> |

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

These abbreviated accounts were approved by the directors on 27th September 2007 and are signed on their behalf by:



R.E. BAILIE O.B.E.

The notes on pages 3 to 4 form part of these abbreviated accounts.

BLACKSTAFF PRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2006

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 (Revised 1996) 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.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings 5-10 years straight line

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 on a straight line basis.

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 2006

2. FIXED ASSETS

| | Tangible Assets £ |
|------------------------------|----------------------------------|
| COST | |
| At 1st January 2006 | 33,604 |
| Additions | 3,878 |
| At 31st December 2006 | <u>37,482</u> |
| DEPRECIATION | |
| At 1st January 2006 | 31,363 |
| Charge for year | 1,852 |
| At 31st December 2006 | <u>33,215</u> |
| NET BOOK VALUE | |
| At 31st December 2006 | <u>4,267</u> |
| At 31st December 2005 | <u>2,241</u> |

3. RELATED PARTY TRANSACTIONS

The company is a 100% owned subsidiary of Graphic Plates Limited and is ultimately controlled by The Baird Group Limited

Advantage has been taken of the exemption not to disclose any transactions with entities that are part of the group qualifying as related parties, because consolidated financial statements in which they are included are publicly available at Greystone Press, Caulside Drive, Antrim, BT41 2RS, the registered office of the ultimate holding company.

4. SHARE CAPITAL

Authorised share capital:

| | 2006 £ | 2005 £ |
|------------------------------------|-------------------|-------------------|
| 450,000 Ordinary shares of £1 each | <u>450,000</u> | <u>450,000</u> |

Allotted, called up and fully paid:

| | 2006 No | £ | 2005 No | £ |
|----------------------------|--------------------|----------------|--------------------|----------------|
| Ordinary shares of £1 each | <u>250,000</u> | <u>250,000</u> | <u>250,000</u> | <u>250,000</u> |

5. ULTIMATE PARENT COMPANY

The parent company is Graphic Plates Limited and the ultimate holding company is The Baird Group Limited, both companies are incorporated in Northern Ireland.