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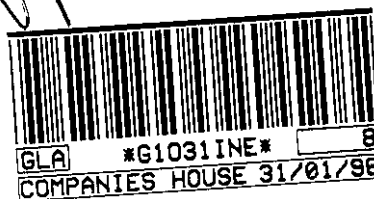
EXPRESS PRESENTATIONS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

31 MAR 1996
COMPANIES HOUSE

Wardhaugh & McVean
Chartered Accountants
Glasgow



EXPRESS PRESENTATIONS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 1995

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AUDITORS' REPORT

TO THE DIRECTORS OF EXPRESS PRESENTATIONS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Express Presentations Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 30th January 1996 we reported as auditors of Express Presentations Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as follows:

AUDITORS' REPORT

TO THE DIRECTORS OF EXPRESS PRESENTATIONS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historical convention and the accounting policies set out on pages 5 and 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985''.

Wardhaugh & McVean

Wardhaugh & McVean
Chartered Accountants
Registered Auditors

402 Sauchiehall Street
Glasgow
G2 3JH

30th January 1996

EXPRESS PRESENTATIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1995

				<u>1994</u>
	<u>Notes</u>	£	£	£
FIXED ASSETS				
Tangible assets	2		37,032	17,324

CURRENT ASSETS				
Debtors		38,913		14,832
Cash at bank and in hand		20,241		680
		-----		-----
		59,154		15,512
CREDITORS - amounts falling due within one year		66,683		21,142
		-----		-----
NET CURRENT LIABILITIES			(7,529)	(5,630)
			-----	-----
ASSETS LESS CURRENT LIABILITIES			29,503	11,694
CREDITORS - amounts falling due after more than one year			11,652	-
			-----	-----
NET ASSETS			17,851	11,694
			=====	=====

CAPITAL AND RESERVES

Called up share capital	3	2	2
Profit and loss account		17,849	11,692
		-----	-----
		17,851	11,694
		=====	=====

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The abbreviated accounts were approved by the board on 30th January 1996 and were signed on its behalf by:

A Fennon  Director

The notes on pages 4 and 5 form part of these abbreviated accounts.

EXPRESS PRESENTATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery:	25% reducing balance basis
Motor vehicles:	25% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Cost comprises direct materials only.

EXPRESS PRESENTATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TANGIBLE FIXED ASSETS

	£
Cost:	
At 1st April 1994	27,289
Additions	32,051

At 31st March 1995	59,340

Depreciation:	
At 1st April 1994	9,965
Charge for year	12,343

At 31st March 1995	22,308

Net book value:	
At 31st March 1995	37,032
	=====
At 31st March 1994	17,324
	=====

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>1995</u>	<u>1994</u>
	£	£	£
Ordinary shares of £1 each	100	2	2
	===	===	===