

G H FISHER & SONS (PRINTERS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

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REGISTRAR OF COMPANIES



RAWLINSONS
CHARTERED ACCOUNTANTS

G H FISHER & SONS (PRINTERS) LIMITED

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G H FISHER & SONS (PRINTERS) LIMITED

COMPANY INFORMATION

Directors	K H Fisher G Fisher M C Fisher Mrs. A Fisher
Secretary	L Gripton
Company number	591237
Registered office	Padholme Road Peterborough PE1 5UL
Business address	Padholme Road Peterborough PE1 5UL
Auditors	Rawlinsons 90 Lincoln Road Peterborough PE1 2SP
Bankers	National Westminster Bank plc Cathedral Square Peterborough PE1 1HW

G H FISHER & SONS (PRINTERS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report and financial statements for the year ended 30 September 2000.

Principal activities and review of the business

The principal activity of the company continued to be that of providing management services to its subsidiary printing company.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 October 1999:

K H Fisher
G Fisher
M C Fisher
Mrs. A Fisher

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 September 2000	1 October 1999
K H Fisher	179,999	179,999
G Fisher	162,000	162,000
M C Fisher	17,999	17,999
Mrs. A Fisher	2	2

The directors held no shares in the subsidiary company other than as nominee for G.H. Fisher & Sons (Printers) Limited.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Rawlinsons be reappointed as auditors of the company will be put to the Annual General Meeting.

G H FISHER & SONS (PRINTERS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



K H Fisher

Director

17 July 2001

G H FISHER & SONS (PRINTERS) LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF G H FISHER & SONS (PRINTERS) LIMITED

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3 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 30 September 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rawlinsons

17 July 2001

Chartered Accountants
Registered Auditor

90 Lincoln Road
Peterborough
PE1 2SP

G H FISHER & SONS (PRINTERS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	200,000	200,000
Administrative expenses		(197,339)	(225,554)
Other operating income		13,305	13,400
Operating profit/(loss)	3	15,966	(12,154)
Other interest receivable and similar income		4,767	-
Amounts written off investments	5	(145,664)	(208,892)
Loss on ordinary activities before taxation		(124,931)	(221,046)
Tax on loss on ordinary activities	6	(9,480)	2,588
Loss on ordinary activities after taxation	14	(134,411)	(218,458)

The profit and loss account has been prepared on the basis that all operations are continuing.

There are no recognised gains and losses other than those passing through the profit and loss account.

Note of historical cost profits and losses

	2000 £	1999 £
Reported loss on ordinary activities before taxation	(124,931)	(221,046)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	12,565	12,565
Historical cost loss on ordinary activities before taxation	(112,366)	(208,481)
Historical cost loss for the year retained after taxation, extraordinary items and dividends	(121,846)	(205,893)

G H FISHER & SONS (PRINTERS) LIMITED

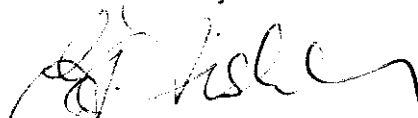
BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	7	1,556,029		1,579,513	
Investments	8	540,813		686,477	
		<u>2,096,842</u>		<u>2,265,990</u>	
Current assets					
Debtors	9	5,643		22,585	
Cash at bank and in hand		112,170		59,922	
		<u>117,813</u>		<u>82,507</u>	
Creditors: amounts falling due within one year	10	(12,404)		(12,368)	
Net current assets		<u>105,409</u>		<u>70,139</u>	
Total assets less current liabilities		<u>2,202,251</u>		<u>2,336,129</u>	
Provisions for liabilities and charges	11	(12,954)		(12,421)	
		<u>2,189,297</u>		<u>2,323,708</u>	
Capital and reserves					
Called up share capital	13	360,000		360,000	
Revaluation reserve	14	1,221,252		1,233,817	
Profit and loss account	14	608,045		729,891	
Shareholders' funds - equity interests	15	<u>2,189,297</u>		<u>2,323,708</u>	

The financial statements were approved by the Board on 17 July 2001.



K H Fisher
Director



G Fisher
Director

G H FISHER & SONS (PRINTERS) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	2000 £	1999 £
Net cash inflow from operating activities	47,481	2,003
Returns on investments and servicing of finance		
Interest received	4,767	-
Net cash inflow/(outflow) for returns on investments and servicing of finance	4,767	-
Capital expenditure		
Payments to acquire tangible assets	-	(43,081)
Receipts from sales of tangible assets	-	39,759
Net cash outflow for capital expenditure	-	(3,322)
Net cash inflow/(outflow) before management of liquid resources and financing	52,248	(1,319)
Increase/(decrease) in cash in the year	52,248	(1,319)

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2000

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2000 £	1999 £
	Operating profit/(loss)	15,966	(12,154)
	Depreciation of tangible assets	23,484	30,746
	Loss on disposal of tangible assets	-	1,588
	Decrease/(increase) in debtors	12,075	(8,362)
	Increase/(decrease) in creditors within one year	16	(9,168)
	Group relief	(4,060)	(647)
	Net cash inflow from operating activities	47,481	2,003

2	Analysis of net funds	1 October 1999 £	Cash flow £	Other non-cash changes £	30 September 2000 £
	Net cash:				
	Cash at bank and in hand	59,922	52,248	-	112,170
	Net funds	59,922	52,248	-	112,170

3	Reconciliation of net cash flow to movement in net funds	2000 £	1999 £
	Increase/(decrease) in cash in the year	52,248	(1,319)
	Movement in net funds in the year	52,248	(1,319)
	Opening net funds	59,922	61,241
	Closing net funds	112,170	59,922

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% p.a. straight line
Motor vehicles	25% p.a. reducing balance

Additions are depreciated from the month of acquisition.

A freehold property with a cost of £5,583 has not been depreciated. In the opinion of the directors this departure from standard accounting practice and the requirements of the Companies Act 1985 is justified as the omission of such a provision does not have a material effect on the results for the year.

1.4 Investments

Fixed asset investments are stated at the lower of cost and net asset value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	2000	1999
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	23,484	30,746
Auditors' remuneration	1,950	2,160

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

4	Other interest receivable and similar income	2000	1999
		£	£
	Bank interest	4,767	-
		<u> </u>	<u> </u>
5	Amounts written off investments	2000	1999
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	145,664	208,892
		<u> </u>	<u> </u>
6	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999- 20%)	4,055	-
	Payment in respect of group relief	4,060	647
	Deferred taxation	533	(3,235)
		<u> </u>	<u> </u>
		8,648	(2,588)
	Prior years		
	U.K. corporation tax	832	-
		<u> </u>	<u> </u>
		9,480	(2,588)
		<u> </u>	<u> </u>

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

7 Tangible fixed assets

	Land and buildings Freehold	Motor vehicles	Total
	£	£	£
Cost or valuation			
At 1 October 1999 & at 30 September 2000	1,755,583	6,102	1,761,685
Depreciation			
At 1 October 1999	180,000	2,172	182,172
Charge for the year	22,500	984	23,484
At 30 September 2000	202,500	3,156	205,656
Net book value			
At 30 September 2000	1,553,083	2,946	1,556,029
At 30 September 1999	1,575,583	3,930	1,579,513

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 October 1999 & at 30 September 2000	556,760
Depreciation based on cost	
At 1 October 1999	79,481
Charge for the year	9,935
At 30 September 2000	89,416
Net book value	
At 30 September 2000	467,344
At 30 September 1999	477,279

Freehold property included at a valuation of £1,750,000 was valued in May 1992 on an open market basis. The value of non-depreciable land and buildings amounts to £630,583.

The company has taken advantage of the transitional provisions of FRS15 and consequently the valuation has not been updated.

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 October 1999 & at 30 September 2000	1,200,000
Provisions for diminution in value	
At 1 October 1999	513,523
Charge for the year	145,664
At 30 September 2000	659,187
Net book value	
At 30 September 2000	540,813
At 30 September 1999	686,477

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Fisherprint Limited	England and Wales	Ordinary shares of £1 each		100
		7.5% Cumulative Redeemable Preference Shares of £1 each		100
		6% Cumulative Redeemable Preference Shares of £1 each		100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Fisherprint Limited	540,813	(145,664)

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

9 Debtors	2000 £	1999 £
Trade debtors	2,538	2,546
Amounts owed by subsidiary undertakings	-	13,211
ACT recoverable	-	4,867
Other debtors	-	100
Prepayments and accrued income	3,105	1,861
	<u>5,643</u>	<u>22,585</u>

Amounts falling due after more than one year and included in the debtors above are:

	2000 £	1999 £
Other debtors	-	4,867

10 Creditors: amounts falling due within one year	2000 £	1999 £
Trade creditors	2,779	3,960
Amounts owed to subsidiary undertakings	4,674	-
Corporation tax	20	-
Other taxes and social security costs	4,602	8,182
Directors' current accounts	329	226
	<u>12,404</u>	<u>12,368</u>

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

11 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 October 1999	12,421
Profit and loss account	533
Balance at 30 September 2000	12,954

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	2000 £	Not provided 1999 £	2000 £	Provided 1999 £
Accelerated capital allowances	-	-	12,954	12,421
	-	-	12,954	12,421
Surplus on revaluation of land and buildings	209,000	220,000	-	-
	209,000	220,000	12,954	12,421

12 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,472 (1999- £20,472).

13 Share capital

	2000 £	1999 £
Authorised		
750,000 Ordinary shares of £1 each	750,000	750,000
Allotted, called up and fully paid		
360,000 Ordinary shares of £1 each	360,000	360,000

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

14 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 1999	1,233,817	729,891
Retained loss for the year	-	(134,411)
Transfer from revaluation reserve to profit and loss account	-	12,565
Depreciation written back	(12,565)	-
Balance at 30 September 2000	<u>1,221,252</u>	<u>608,045</u>

15 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Loss for the financial year	(134,411)	(218,458)
Opening shareholders' funds	<u>2,323,708</u>	<u>2,542,166</u>
Closing shareholders' funds	<u>2,189,297</u>	<u>2,323,708</u>

16 Contingent liabilities

The company has guaranteed the bank indebtedness of its subsidiary company, Fisherprint Limited. At 30 September 2000 this amounted to £392,533.

17 Directors' emoluments

	2000 £	1999 £
Including amounts provided by the subsidiary company:		
Emoluments for qualifying services	155,132	174,586
Company pension contributions to money purchase schemes	28,872	28,872
Pensions to former directors	12,000	12,000
	<u>196,004</u>	<u>215,458</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1999- 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>66,918</u>	<u>59,349</u>
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G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Directors	4	4
Staff	3	3
	<u>7</u>	<u>7</u>

Employment costs

	£	£
Wages and salaries	114,000	129,000
Social security costs	12,289	12,930
Other pension costs	32,472	32,472
	<u>158,761</u>	<u>174,402</u>

19 Related party transactions

Control

The company is controlled by its directors, as shown on the directors report on page 2.

Transactions

Fisherprint Limited - subsidiary company

The company charged its subsidiary £200,000 for management services and the provision of premises during the year.

At the year end the following balances were outstanding between the companies:

Current account - Creditor £4,674 (1999: Debtor £13,858).

Arrears of Preference share dividends receivable from the subsidiary amount to £157,500 (1999 - £114,000).