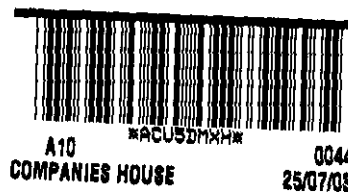


G H FISHER & SONS (PRINTERS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

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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
Secretary	L Gipton
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 2002

The directors present their report and financial statements for the year ended 30 September 2002.

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 2001:

K H Fisher

G Fisher

M C Fisher

Mrs A Fisher

(Deceased 3 October 2002)

Directors' interests

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

	Ordinary shares of £1 each	
	30 September 2002	1 October 2001
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

Rawlinsons were appointed auditors to the company at the Annual General Meeting in 2002. At the forthcoming Annual General Meeting, Rawlinsons have agreed to resign as auditors, and in accordance with section 385 of the Companies Act 1985, a resolution to appoint BDO Stoy Hayward as auditors of the company is to be proposed.

G H FISHER & SONS (PRINTERS) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

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

4 March 2003

G H FISHER & SONS (PRINTERS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF G H FISHER & SONS (PRINTERS) LIMITED

We have audited the financial statements of G H Fisher & Sons (Printers) Limited on pages 5 to 17 for the year ended 30 September 2002. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

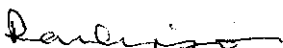
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rawlinsons

Chartered Accountants
Registered Auditor

4 March 2003

90 Lincoln Road
Peterborough
PE1 2SP

G H FISHER & SONS (PRINTERS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Turnover	2	200,000	200,000
Administrative expenses		(204,591)	(205,689)
Other operating income		810	12,268
Operating (loss)/profit	3	(3,781)	6,579
Other interest receivable and similar income		5,400	8,175
Amounts written off investments	4	298,727	138,264
Profit on ordinary activities before taxation		300,346	153,018
Tax on profit on ordinary activities	5	(4,716)	(7,451)
Profit on ordinary activities after taxation		295,630	145,567
Dividends	6	(80,000)	(80,000)
Retained profit for the year	14	215,630	65,567

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

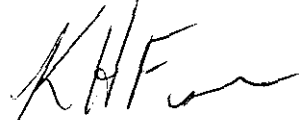
There are no recognised gains and losses other than those passing through the profit and loss account.

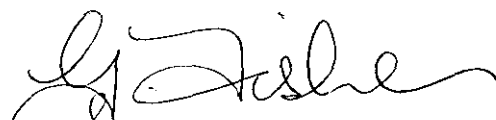
G H FISHER & SONS (PRINTERS) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	7	1,508,083		1,530,583	
Investments	8	977,804		679,077	
		<u>2,485,887</u>		<u>2,209,660</u>	
Current assets					
Debtors	9	7,663		13,023	
Cash at bank and in hand		37,154		144,958	
		<u>44,817</u>		<u>157,981</u>	
Creditors: amounts falling due within one year	10	<u>(46,269)</u>		<u>(99,324)</u>	
Net current (liabilities)/assets			<u>(1,452)</u>		<u>58,657</u>
Total assets less current liabilities		2,484,435		2,268,317	
Provisions for liabilities and charges	11	<u>(13,941)</u>		<u>(13,453)</u>	
		<u>2,470,494</u>		<u>2,254,864</u>	
Capital and reserves					
Called up share capital	13	360,000		360,000	
Revaluation reserve	14	1,196,122		1,208,687	
Profit and loss account	14	914,372		686,177	
Shareholders' funds - equity interests	15	<u>2,470,494</u>		<u>2,254,864</u>	

The financial statements were approved by the Board on 4 March 2003


K H Fisher
Director


G Fisher
Director

G H FISHER & SONS (PRINTERS) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002 £	£	2001 £	£
Net cash inflow from operating activities		23,748		21,687
Returns on investments and servicing of finance				
Interest received	5,400		8,175	
Net cash inflow for returns on investments and servicing of finance		5,400		8,175
Taxation		(6,952)		(20)
Capital expenditure				
Receipts from sales of tangible assets	-		2,946	
Net cash (outflow)/inflow for capital expenditure		-		2,946
Equity dividends paid		(130,000)		-
Net cash (outflow)/inflow before management of liquid resources and financing		(107,804)		32,788
(Decrease)/increase in cash in the year		(107,804)		32,788

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

1	Reconciliation of operating (loss)/profit to net cash inflow from operating activities			2002	2001
				£	£
	Operating (loss)/profit			(3,781)	6,579
	Depreciation of tangible assets			22,500	22,500
	Decrease/(increase) in debtors			5,360	(7,380)
	Decrease in creditors within one year			(331)	(12)
				<u>23,748</u>	<u>21,687</u>
	Net cash inflow from operating activities			<u>23,748</u>	<u>21,687</u>

2	Analysis of net funds	1 October 2001	Cash flow	Other non-cash changes	30 September 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	144,958	(107,804)	-	37,154
		<u>144,958</u>	<u>(107,804)</u>	<u>-</u>	<u>37,154</u>
	Net funds	<u>144,958</u>	<u>(107,804)</u>	<u>-</u>	<u>37,154</u>

3	Reconciliation of net cash flow to movement in net funds		2002	2001
			£	£
	(Decrease)/increase in cash in the year		(107,804)	32,788
	Movement in net funds in the year		(107,804)	32,788
	Opening net funds		144,958	112,170
	Closing net funds		<u>37,154</u>	<u>144,958</u>

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

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
------------------------------	-----------------------

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

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.

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

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 (loss)/profit	2002 £	2001 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	22,500	22,500
Auditors' remuneration	2,025	1,950
Directors' emoluments (including remuneration from the subsidiary)	273,454	265,351

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2001- 1).

4 Amounts written off investments	2002 £	2001 £
Amounts written off investments in prior years written back:		
- fixed assets	(298,727)	(138,264)

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

5	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	4,228	6,952
	Current tax charge	4,228	6,952
	Deferred tax		
	Deferred tax charge	488	499
		4,716	7,451
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	300,346	153,018
	Profit on ordinary activities before taxation multiplied by effective rate of UK corporation tax of 19.50% (2001: 20.00%)	58,567	30,604
	Effects of:		
	Depreciation	4,388	4,500
	Capital allowances	(476)	(507)
	Other tax adjustments	(58,251)	(27,645)
		(54,339)	(23,652)
	Current tax charge	4,228	6,952
6	Dividends	2002 £	2001 £
	Ordinary interim paid	50,000	-
	Ordinary final proposed	30,000	80,000
		80,000	80,000

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

7 Tangible fixed assets

	Land and buildings Freehold £
Cost or valuation	
At 1 October 2001 & at 30 September 2002	1,755,583
Depreciation	
At 1 October 2001	225,000
Charge for the year	22,500
At 30 September 2002	247,500
Net book value	
At 30 September 2002	1,508,083
At 30 September 2001	1,530,583

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

	£
Cost	
At 1 October 2001 & at 30 September 2002	556,760
Depreciation based on cost	
At 1 October 2001	99,351
Charge for the year	9,935
At 30 September 2002	109,286
Net book value	
At 30 September 2002	447,474
At 30 September 2001	457,409

Up to and including 30 September 1999 it was company policy to re-value freehold properties. At 30 September 2000 the company adopted the transitional provisions of FRS 15 for tangible fixed assets. The valuation in May 1992 of £1,750,000 has been retained and not updated. A subsequent professional valuation on an open market basis was provided in June 1999 amounting to £1,650,000, however from 1 April 2000 it has been company policy not to re-value fixed assets. The value of non-depreciable land and buildings at 30 September 2002 amounts to £630,583.

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 October 2001 & at 30 September 2002	1,200,000
Provisions for diminution in value	
At 1 October 2001	520,923
Charge for the year	(298,727)
At 30 September 2002	222,196
Net book value	
At 30 September 2002	977,804
At 30 September 2001	679,077

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	977,807	298,727

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

9 Debtors	2002 £	2001 £
Trade debtors	-	1,256
Amounts owed by subsidiary undertakings	4,555	-
Other debtors	-	114
Prepayments and accrued income	3,108	11,653
	<u>7,663</u>	<u>13,023</u>

10 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	3,720	2,660
Amounts owed to subsidiary undertakings	-	5,184
Corporation tax	4,228	6,952
Other taxes and social security costs	6,535	4,381
Directors' current accounts	1,786	147
Proposed dividend	30,000	80,000
	<u>46,269</u>	<u>99,324</u>

11 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 October 2001	13,453
Profit and loss account	488
	<u>13,941</u>
Balance at 30 September 2002	<u>13,941</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>13,941</u>	<u>13,453</u>

Deferred tax £201,000 (2001 - £204,000) has not been provided in respect of surplus on revaluation of land and buildings, as there is no commitment to sell the assets.

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

12 Pension costs

Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	<u>13,768</u>	<u>20,472</u>

13 Share capital

	2002 £	2001 £
Authorised		
750,000 Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>
Allotted, called up and fully paid		
360,000 Ordinary shares of £1 each	<u>360,000</u>	<u>360,000</u>

14 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 2001	1,208,687	686,177
Retained profit for the year	-	215,630
Transfer from revaluation reserve to profit and loss account	-	12,565
Depreciation written back	(12,565)	-
Balance at 30 September 2002	<u>1,196,122</u>	<u>914,372</u>

15 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	295,630	145,567
Dividends	(80,000)	(80,000)
Net addition to shareholders' funds	<u>215,630</u>	<u>65,567</u>
Opening shareholders' funds	<u>2,254,864</u>	<u>2,189,297</u>
Closing shareholders' funds	<u>2,470,494</u>	<u>2,254,864</u>

G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

16 Contingent liabilities

The company has guaranteed the bank indebtedness of its subsidiary company, Fisherprint Limited. At 30 September 2002 this amounted to £Nil (2001 - £108,611).

17 Directors' emoluments

	2002	2001
	£	£
Including amounts provided by the subsidiary company:		
Emoluments for qualifying services	174,743	166,432
Company pension contributions to money purchase schemes	22,168	28,872
Pensions to former directors	12,000	12,000
	<u>208,911</u>	<u>207,304</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2001- 1).

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

Emoluments for qualifying services	<u>76,020</u>	<u>69,275</u>
------------------------------------	---------------	---------------

18 Employees

Number of employees

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

	2002	2001
	Number	Number
Directors	4	4
Staff	3	3
	<u>7</u>	<u>7</u>

Employment costs

	£	£
Wages and salaries	121,000	121,000
Social security costs	11,588	12,712
Other pension costs	25,768	32,472
	<u>158,356</u>	<u>166,184</u>

19 Control

The company is controlled by its directors.



G H FISHER & SONS (PRINTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

20 Related party transactions

Fisherprint Limited - subsidiary company

The company charged its subsidiary £200,000 (2001 - £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 £Nil (2001 - Creditor £5,184). - Debtor £4,555 (2001 - Debtor £Nil).

Arrears of Preference share dividends receivable from the subsidiary amount to £244,500 (2001 - £201,000).