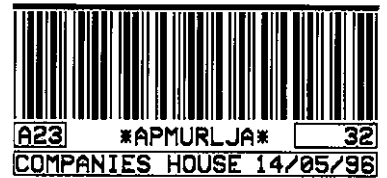


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1995

FOR

FALCON PRINT TRANSPORT LTD



FALCON PRINT TRANSPORT LTD

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FALCON PRINT TRANSPORT LTD

COMPANY INFORMATION

DIRECTORS: B J Wicks
B H Bell

SECRETARY: B H Bell

REGISTERED OFFICE: 312 High Street
Stratford
London
E15 1AJ

REGISTERED NUMBER: 2004792

AUDITORS: Barrow & Co
Registered Auditors
Chartered Accountants
Jackson House
Station Road
Chingford
London E4 7BU

FALCON PRINT TRANSPORT LTD

REPORT OF THE AUDITORS TO
FALCON PRINT TRANSPORT LTD

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

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Falcon Print Transport Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 financial statements 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 exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1995, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

Other information

On 12 April 1996 we reported, as auditors of Falcon Print Transport Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

FALCON PRINT TRANSPORT LTD

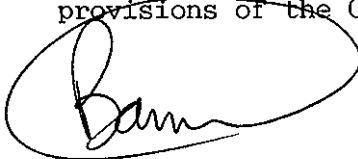
REPORT OF THE AUDITORS TO
FALCON PRINT TRANSPORT LTD

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

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 31 August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Barrow & Co
Registered Auditors
Chartered Accountants
Jackson House
Station Road
Chingford
London E4 7BU

12 April 1996

FALCON PRINT TRANSPORT LTD

ABBREVIATED BALANCE SHEET
As at 31 August 1995

		31. 8.95		31. 8.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		93,070		89,861
CURRENT ASSETS:					
Debtors		142,044		164,963	
Cash at Bank		27,822		38,578	
		169,866		203,541	
CREDITORS: Amounts falling due within one year	3	106,598		132,601	
NET CURRENT ASSETS:			63,268		70,940
TOTAL ASSETS LESS CURRENT LIABILITIES:			156,338		160,801
CREDITORS: Amounts falling due after more than one year	3		30,032		44,558
			£126,306		£116,243
CAPITAL AND RESERVES:					
Called Up Share Capital	4		100		100
Profit & Loss Account			126,206		116,143
Shareholders' Funds			£126,306		£116,243

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

FALCON PRINT TRANSPORT LTD

ABBREVIATED BALANCE SHEET
As at 31 August 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved by the Board on 18 March 1996

ON BEHALF OF THE BOARD:

B J Wicks
Director



B H Bell
Director



FALCON PRINT TRANSPORT LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services and commission, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income as incurred.

FALCON PRINT TRANSPORT LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 1995

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 September 1994	136,714
Additions	38,115
Disposals	(14,830)
As at 31 August 1995	159,999
DEPRECIATION:	
As at 1 September 1994	46,853
Charge for Year	23,089
Eliminated on Disposals	(3,013)
As at 31 August 1995	66,929
NET BOOK VALUE:	
As at 31 August 1995	£93,070
As at 31 August 1994	£89,861

3. CREDITORS

The following secured debts are included within creditors:

	31. 8.95	31. 8.94
	£	£
Hire Purchase and Finance Leases	42,128	49,163

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31. 8.95	31. 8.94
			£	£
1,000	Ordinary Shares	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	31. 8.95	31. 8.94
			£	£
100	Ordinary Shares	£1	100	100