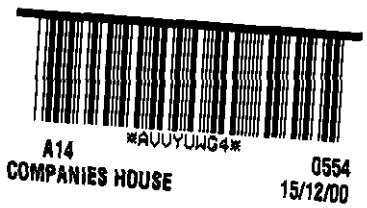
Company Registration No. 2696921 (England and Wales)

PRINT OPTIONS (S.W.) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2000



Riley

PRINT OPTIONS (S.W.) LIMITED

COMPANY INFORMATION

Directors	R C Trick R F Bright
Secretary	B J Trick
Company number	2696921
Registered office	Britannic House, 51 North Hill Plymouth Devon PL4 8HZ
Accountants	Riley Britannic House 51 North Hill Plymouth PL4 8HZ
Business address	Unit 3, Gallows Park Millbrook Cornwall PL11 3AX
Bankers	National Westminster Bank Plc 14 Old Town Street Plymouth Devon PL1 1DG

PRINT OPTIONS (S.W.) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2000

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

Principal activities
The principal activity of the company continued to be that of general printing services.

Directors
The following directors have held office since 1 May 1999:

R C Trick
R F Bright
B J Trick (Resigned 27 March 2000)

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

	Ordinary shares of £ 1 each	
	30 April 2000	**1 May 1999**
R C Trick	60	80
R F Bright	40	20

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000)

By order of the board

R. Trick

R C Trick
Director
10 November 2000

PRINT OPTIONS (S.W.) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2000

	Notes	2000 £	1999 £
Turnover		151,081	145,954
Cost of sales		(46,585)	(43,623)
Gross profit		104,496	102,331
Administrative expenses		(94,527)	(96,690)
Operating profit	2	9,969	5,641
Other interest receivable and similar income		7	11
Interest payable and similar charges		(2,028)	(2,041)
Profit on ordinary activities before taxation		7,948	3,611
Tax on profit on ordinary activities	3	(1,436)	(944)
Profit on ordinary activities after taxation	10	6,512	2,667

PRINT OPTIONS (S.W.) LIMITED

BALANCE SHEET
AS AT 30 APRIL 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	4		24,387		24,223
Current assets					
Stocks		5,490		4,985	
Debtors	5	27,226		34,713	
Cash at bank and in hand		358		3,514	
		33,074		43,212	
Creditors: amounts falling due within one year	6	(24,017)		(31,564)	
Net current assets			9,057		11,648
Total assets less current liabilities			33,444		35,871
Creditors: amounts falling due after more than one year	7		(9,727)		(18,666)
			23,717		17,205
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		23,617		17,105
Shareholders' funds			23,717		17,205

PRINT OPTIONS (S.W.) LIMITED

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2000

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

The financial statements were approved by the Board on 10 November 2000

R F Bright
Director

R C Trick
Director

PRINT OPTIONS (S.W.) LIMITED

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

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1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 15% reducing balance
Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,839	4,988
Directors' emoluments	41,930	39,764

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

3 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	1,440	922
Prior years		
U.K. corporation tax	(4)	22
	1,436	944

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2000

4 Tangible fixed assets

	£
Cost	
At 1 May 1999	59,738
Additions	5,003
At 30 April 2000	64,741
Depreciation	
At 1 May 1999	35,515
Charge for the year	4,839
At 30 April 2000	40,354
Net book value	
At 30 April 2000	24,387
At 30 April 1999	24,223

The net book value of tangible fixed assets includes £2,258 (1999 - £3,010) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £752 (1999 - £1,003) for the year.

5 Debtors

	2000 £	1999 £
Trade debtors	26,003	29,713
Other debtors	1,223	5,000
	27,226	34,713

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	2,670	7,001
Net obligations under hire purchase contracts	1,598	3,342
Trade creditors	9,885	13,780
Taxation and social security	3,993	2,588
Other creditors	5,871	4,853
	24,017	31,564

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2000

7 Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loans	231	2,966
Other creditors	9,496	15,700
	9,727	18,666
Analysis of loans		
Wholly repayable within five years	10,693	22,935
Included in current liabilities	(966)	(4,269)
	9,727	18,666

8 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 £ 180 (1999 - £nil).

9 Share capital	2000 £	1999 £
Authorised		
2,000 Ordinary shares of £ 1 each	2,000	2,000
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 1999	17,105
Retained profit for the year	6,512
Balance at 30 April 2000	23,617

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2000

11 Financial commitments

At 30 April 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
Within one year	4,592	4,592

12 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2000 £	1999 £	Maximum in year £
R Bright	1,223	5,000	5,000

13 Control

The ultimate controlling party is the director, R C Trick.

14 Related party transactions

The company has a loan from the pension scheme of R C Trick, director, in respect of a financing transaction. The balance owed at the end of the year was £9,496 (1999 - £15,700) and interest payable was £1,295 (1999 - £1,576).