Grant Thornton

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ECLIPSE (KETTERING) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002

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Company no 3713721

ECLIPSE (KETTERING) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2002

Company registration number:	3713721
Registered office:	Riley Road KETTERING Northants NN16 8NN
Directors:	D Birkbeck S E Moore B M Ward
Secretary:	M Kobuta
Bankers:	National Westminster Bank plc High Street KETTERING Northants NN16 8FA
Auditors:	Grant Thornton Registered Auditors Chartered Accountants Grant Thornton House Kettering Parkway KETTERING Northants NN15 6XR

ECLIPSE (KETTERING) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2002

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REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 2002.

Principal activities

The company is principally engaged as a holding company.

Business review

There was a profit for the year after taxation amounting to £318,219. The directors recommend dividends absorbing £318,219 leaving £nil retained (2001: £100).

Directors

The present membership of the Board is set out below. All served on the Board throughout the year.

The interests of the directors and their families in the shares of the company as at 1 January 2002 and 31 December 2002 were as follows:

	Ordinary A shares	Ordinary B shares
B M Ward	30	30
S E Moore	40	40
D Birkbeck	30	30

Directors' responsibilities for the financial statements

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
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



S E Moore
Director
14 May 2003

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

ECLIPSE (KETTERING) LIMITED

We have audited the financial statements of Eclipse (Kettering) Limited for the year ended 31 December 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 10. These financial statements have been prepared under 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 auditors' 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

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of 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.

Grant Thornton

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

ECLIPSE (KETTERING) LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING

15 May 2003.

BASIS OF PREPARATION

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

The financial statements only present information about the company and do not contain information relating to the group as a whole. The company is not required to prepare group accounts because it qualifies as a medium sized group under section 249 of the Companies Act 1985.

INVESTMENTS

Investments are stated at cost less amounts written off.

INCOME FROM INVESTMENTS

Investment income comprises dividends declared during the accounting period.

ECLIPSE (KETTERING) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2002

	Note	2002 £	2001 £
Income from fixed asset investments	1	**318,219**	252,800
Profit on ordinary activities before taxation		**318,219**	252,800
Tax on profit on ordinary activities		-	-
Profit for the financial year		**318,219**	252,800
Dividends	2	**(318,219)**	(252,700)
Retained profit for the year		**-**	100

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

ECLIPSE (KETTERING) LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Investments	3		**1**		1
Current assets					
Debtors	4	**200**		200	
Creditors: amounts falling due within one year	5	**1**		1	
Net current liabilities			**199**		199
Total assets less current liabilities			**200**		200
Capital and reserves					
Called up share capital	6		**200**		200
Profit and loss account	7		**-**		-
Shareholders' funds (all equity)			**200**		200

The financial statements were approved by the Board of Directors on 14 May 2003

S E Moore
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

1 INCOME FROM FIXED ASSET INVESTMENTS

Investment income comprises of a dividend received from group undertakings.

2 DIVIDENDS

	2002 £	2001 £
Equity dividends		
A ordinary shares - final dividend	**218,219**	152,700
B ordinary shares - final dividend	**100,000**	100,000
	318,219	252,700

3 INVESTMENTS

	Shares in subsidiary undertaking £
Cost and net book value	
At 1 January 2002 and 31 December 2002	1

At 31 December 2002 the company held 20% or more of the following:

	Country of registration	Class of shares held	Proportion held	Capital reserves £	Profit for the year £	Nature of business
Subsidiary undertaking:						
Eclipse Colour Print Limited	England and Wales	Ordinary	100%	1,676,318	526,862	Printers

4 DEBTORS

	2002 £	2001 £
Amounts owed to group undertakings	**100**	100
Called up share capital not paid	**100**	100
	200	200

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 and 2001 £
Other creditors	**1**

6 SHARE CAPITAL

	2002 and 2001 £
Authorised, allotted and called up	
100 A ordinary shares of £1 each	100
100 B ordinary shares of £1 each	100
	200

Allotments during the year

On 22 March 2001 the company made an allotment of 100 B ordinary £1 shares at £1 per share.

7 RESERVES

	£
At 1 January 2002	-
Retained profit for the year	-
At 31 December 2002	-

8 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2002 and 31 December 2001.

9 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2002 and 31 December 2001.

10 CONTROLLING RELATED PARTY

The Board of Directors is considered to be the controlling related party of this company by virtue of its ownership.