PENNINE PRINT LIMITED

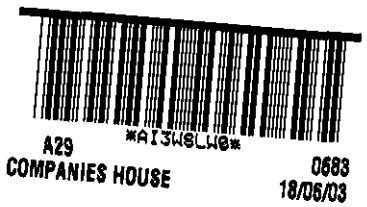
ABBREVIATED REPORT AND FINANCIAL STATEMENTS

PERIOD FROM 12 DECEMBER 2001 TO 31 MARCH 2003

COMPANY REGISTRATION NUMBER 4338421

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PENNINE PRINT LIMITED

ABBREVIATED BALANCE SHEET

PERIOD FROM 12 DECEMBER 2001 TO 31 MARCH 2003

	Note		£
FIXED ASSETS	2		
Tangible assets			97,571
Investments			200
			97,771
CURRENT ASSETS			
Stocks		28,314	
Debtors		98,727	
Cash at bank and in hand		33,937	
		160,978	
CREDITORS: Amounts falling due within one year		144,999	
NET CURRENT ASSETS			15,979
TOTAL ASSETS LESS CURRENT LIABILITIES			113,750
CREDITORS: Amounts falling due after more than one year			40,969
			72,781
CAPITAL AND RESERVES			
Called up share capital	3		202
Profit and loss account			72,579
SHAREHOLDERS' FUNDS			72,781

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 17 June 2003 and are signed on their behalf by:

Mr I Waling

Mrs J A Waling

1. ACCOUNTING POLICIES

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

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation
Depreciation is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold Property	-	over the term of the lease
Plant & Machinery	-	5% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance
Office equipment	-	15% per annum reducing balance

Stocks
Stocks are stated at the lower of cost and net realisable value.

Deferred taxation
Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets and liabilities are not discounted.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
Additions	**106,669**	**200**	**106,869**
At 31 March 2003	**106,669**	**200**	**106,869**
DEPRECIATION			
Charge for period	**9,098**	**–**	**9,098**
At 31 March 2003	**9,098**	**–**	**9,098**
NET BOOK VALUE			
At 31 March 2003	**97,571**	**200**	**97,771**

3. SHARE CAPITAL

Authorised share capital:

	31 Mar 03 £
1,000 Ordinary shares of £1 each	1,000

Allotted, called up and fully paid:

	31 Mar 03 £
Issue of ordinary shares	202