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Company Registration No. 0443721 (England and Wales)

GELIOT HURNER EWEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



GELIOT HURNER EWEN LIMITED

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GELIOT HURNER EWEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and accounts for the year ended 31 December 2000.

Principal activities

The principal activity of the company continues to be that of importation of machinery for supplying to the graphics industry.

Review of business

Both the level of business and the year end financial position were as expected in the light of current trading conditions. The directors are optimistic that turnover will continue at similar levels during the current year.

Results and dividends

The profit for the year after taxation amounted to £111,291.

The directors recommend payment of an ordinary dividend amounting to £29,580.

Directors and their interests

The directors at 31 December 2000 and their beneficial interests in the shares of the company were:

	Ordinary shares of £1 each			
	'A' shares		'C' shares	
	31 December 2000	1 January 2000	31 December 2000	1 January 2000
B.N. Mickels	-	-	100	100
R.S.B. Mays	-	-	-	-
A.H.G. Hall	-	-	-	-

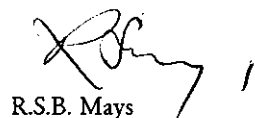
The interests of those directors who are also directors of the holding company, in the shares of that company, are disclosed in that company's accounts. B.N.Mickels' shares were transferred into a Life Interest Trust during the year.

In accordance with the the company's Articles of Association, R.S.B. Mays retires by rotation and, being eligible, offers himself for re-election.

Auditors

A resolution proposing the reappointment of H. W. Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board



R.S.B. Mays

Director

Dated: 15 March 2001

GELIOT HURNER EWEN LIMITED

AUDITORS' REPORT

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 10, together with the audited accounts of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

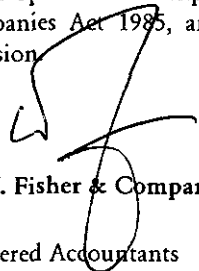
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the audited accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 10 are properly prepared in accordance with that provision.


H. W. Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER

Dated: 19/3/01

GELIOT HURNER EWEN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Gross profit		1,012,312	743,437
Distribution costs		(282,561)	(329,039)
Administrative expenses		(624,265)	(547,498)
Other operating income		-	16,580
Operating profit/(loss)	2	105,486	(116,520)
Other income	5	8,105	10,301
Interest payable and similar charges	6	(853)	-
Profit/(loss) on ordinary activities before taxation		112,738	(106,219)
Tax on profit/(loss) on ordinary activities	7	(1,447)	-
Profit/(loss) on ordinary activities after taxation		111,291	(106,219)
Dividends	8	(29,580)	-
Retained profit/(net deficit) for the financial year		81,711	(106,219)
Retained profit brought forward		1,042,855	1,149,074
Retained profit carried forward		1,124,566	1,042,855

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

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

GELIOT HURNER EWEN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	9		114,514		108,695
Current assets					
Stocks	10	712,291		736,726	
Debtors	11	912,224		440,381	
Cash at bank and in hand		281,217		281,588	
		<u>1,905,732</u>		<u>1,458,695</u>	
Creditors: amounts falling due within one year	12	(742,291)		(398,697)	
Net current assets			<u>1,163,441</u>		<u>1,059,998</u>
Total assets less current liabilities			<u>1,277,955</u>		<u>1,168,693</u>
Creditors: amounts falling due after more than one year	13		(102,389)		(74,838)
			<u>1,175,566</u>		<u>1,093,855</u>
Capital and Reserves					
Called up share capital	15	51,000		51,000	
Profit and loss account		1,124,566		1,042,855	
Shareholders' funds - all equity interests	16		<u>1,175,566</u>		<u>1,093,855</u>

In preparing these abbreviated accounts we have relied on the exemptions contained in 246 and 247 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a medium-sized company.

The accounts were approved by the Board on 15 March 2001

R.S.B. Mays
Director

GELIOT HURNER EWEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets 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% straight line
Fixtures, fittings & equipment	15%/25% straight line
Motor vehicles	25% straight line

1.3 Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are treated as if they had been purchased outright at the present value of the rentals payable, less finance charges, over the primary period of the agreements. The corresponding obligations under these agreements are included in creditors. The finance element of the rentals payable is charged to the profit and loss account so as to produce a constant rate of charge on the outstanding balance in each period.

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.4 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.5 Pensions

The company operates a defined contributions pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

GELIOT HURNER EWEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

2	Operating profit/(loss)	2000	1999
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of owned tangible fixed assets	54,507	60,210
	Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	19,674	-
	Operating lease rentals		
	- Other assets	86,716	86,716
	Auditors' remuneration	9,500	9,500
		<u> </u>	<u> </u>

3	Directors' emoluments	2000	1999
		£	£
	Aggregate emoluments	214,200	211,523
	Company contributions to defined contribution pension schemes	11,483	11,483
		<u> </u>	<u> </u>
		225,683	223,006
		<u> </u>	<u> </u>

Retirement benefits are accruing to 3 (1999- 3) directors under defined contribution schemes.

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

Aggregate emoluments	74,803	76,686
Company contributions to defined contribution pension schemes	3,793	4,155
	<u> </u>	<u> </u>

4 Employees

Number of employees

The average monthly number of employees during the year was:

	2000	1999
	Number	Number
Administration	4	4
Production	14	14
Selling and distribution	7	8
	<u> </u>	<u> </u>
	25	26
	<u> </u>	<u> </u>

Employment costs

	£	£
Wages and salaries	730,173	752,805
Social security costs	76,911	76,900
Other pension costs	48,639	46,461
	<u> </u>	<u> </u>
	855,723	876,166
	<u> </u>	<u> </u>

GELIOT HURNER EWEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

5	Other income	2000 £	1999 £
	Interest receivable and similar income	<u>8,105</u>	<u>10,301</u>
6	Interest payable and similar charges	2000 £	1999 £
	Interest payable on: Finance lease and hire purchase contracts	<u>853</u>	<u>-</u>
7	Tax on profit/(loss) on ordinary activities	2000 £	1999 £
	U.K. Current year taxation		
	U.K. Corporation tax at 13% (1999- 0%)	<u>1,447</u>	<u>-</u>
8	Dividends	2000 £	1999 £
	Ordinary final proposed	<u>29,580</u>	<u>-</u>

GELIOT HURNER EWEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

9 Tangible fixed assets

	Land and buildings Short leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2000	162,988	79,184	160,462	331,348	733,982
Additions	-	795	509	78,696	80,000
Disposals	-	-	-	(86,268)	(86,268)
At 31 December 2000	162,988	79,979	160,971	323,776	727,714
Depreciation					
At 1 January 2000	162,385	70,229	146,103	246,570	625,287
On disposals	-	-	-	(86,268)	(86,268)
Charge for the year	603	2,475	12,605	58,498	74,181
At 31 December 2000	162,988	72,704	158,708	218,800	613,200
Net book value					
At 31 December 2000	-	7,275	2,263	104,976	114,514
At 31 December 1999	603	8,955	14,359	84,778	108,695

Finance leases and hire purchase contracts

The net book value of tangible fixed assets includes an amount of £59,022 (1999 - £-) in respect of assets held under finance leases or hire purchase contracts.

10 Stocks	2000	1999
	£	£
Finished goods and goods for resale	712,291	736,726
11 Debtors	2000	1999
	£	£
Trade debtors	501,968	406,206
Other debtors	4,900	5,100
Prepayments and accrued income	405,356	29,075
	912,224	440,381

GELIOT HURNER EWEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

12	Creditors: amounts falling due within one year	2000	1999
		£	£
	Net obligations under finance lease and hire purchase contracts	17,682	-
	Trade creditors	316,328	203,895
	Corporation tax	1,447	-
	Other taxes and social security costs	234,947	130,500
	Accruals and deferred income	142,307	64,302
	Proposed dividend	29,580	-
		<u>742,291</u>	<u>398,697</u>
13	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Net obligations under finance leases and hire purchase contracts	50,266	-
	Trade creditors	52,123	74,838
		<u>50,266</u>	<u>74,838</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	17,682	-
	Repayable between one and five years	50,266	-
		<u>67,948</u>	<u>-</u>
	Included in liabilities falling due within one year	(17,682)	-
		<u>50,266</u>	<u>-</u>
14	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 included in note 5 to the accounts represents contributions payable by the company to the fund.		
15	Share capital	2000	1999
		£	£
	Authorised		
	51,000 'A' Ordinary shares of £1 each	51,000	51,000
	40,000 'B' Ordinary shares of £1 each	40,000	40,000
	9,000 'C' Ordinary shares of £1 each	9,000	9,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	50,900 'A' Ordinary shares of £1 each	50,900	50,900
	100 'C' Ordinary shares of £1 each	100	100
		<u>51,000</u>	<u>51,000</u>

GELIOT HURNER EWEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

16 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit/(loss) for the financial year	111,291	(106,219)
Dividends	(29,580)	-
Net addition to/(depletion in) shareholders' funds	81,711	(106,219)
Opening shareholders' funds	1,093,855	1,200,074
Closing shareholders' funds	1,175,566	1,093,855

17 Contingent liabilities

The company has given a charge over its assets to its bankers. At 31 December 2000, there were no borrowings from the bank (1999 - nil).