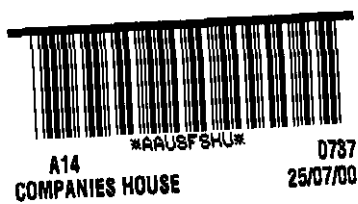


Blick Group Management Services Ltd

Directors' Report and Financial Statements

For the year ended 30 September 1999

Company number 1345093



Blick Group Management Services Ltd

Directors' Report

For the year ended 30 September 1999

Page 1

The Directors present their report and financial statements for the year ended 30 September 1999.

Principal Activities and Review of the Business

The Company has not traded during the year and has made neither a profit nor a loss. There are no plans at present for the Company to resume trading.

Directors

The Directors who served during the year, and subsequent appointments, were:

Mr MJ Lee	resigned 29 February 2000
Mr CD MacInnes	
Mr RH Collins	appointed 1 October 1998
Mr AC Sauntson	
Mr M Melvin	resigned 15 January 1999
Mr GG Cooke	resigned 31 January 1999

Directors' Interests in the Shares of the Company

The Directors had no interests in shares of the Company at any time during the year.

Mr MJ Lee and Mr CD MacInnes are Directors of the ultimate parent company, Blick plc, and their interests in the shares of Blick plc are disclosed in the financial statements of that company.

The interests of Mr RH Collins and Mr AC Sauntson in the shares of Blick plc are disclosed in note 5 of these financial statements.

Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution not to appoint auditors has been passed by the members of the Company.

By order of the Board



Mr RH Collins

Secretary

Blick House

Bramble Road

Swindon

SN2 6ER

20 July 2000

Blick Group Management Services Ltd

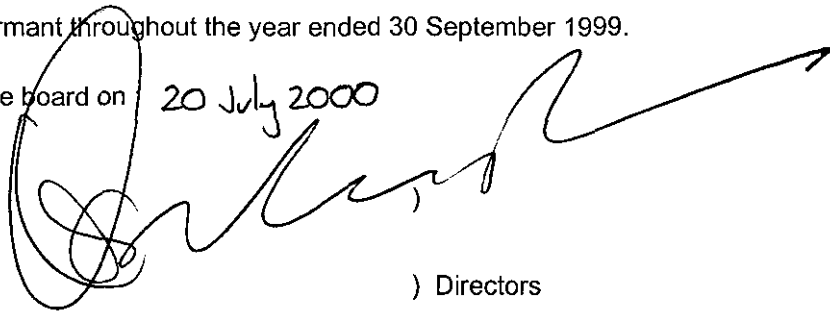
Balance Sheet as at 30 September 1999

	Note	1999 £	1998 £
Current assets			
Debtors	2	<u>2</u>	<u>2</u>
Net current assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
Total equity shareholders' funds		<u>2</u>	<u>2</u>

The company was dormant throughout the year ended 30 September 1999.

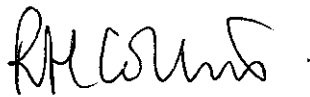
Signed on behalf of the board on 20 July 2000

Mr CD MacInnes



) Directors

Mr RH Collins



)

Blick Group Management Services Ltd

Notes to the Accounts

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK..

2 Debtors

	1999 £	1998 £
Amounts owed by fellow subsidiary undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

3 Called up share capital

At 30 September 1999 and at 30 September 1998

	Number	£
Authorised Ordinary shares of 100p each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Ordinary shares of 100p each	<u>2</u>	<u>2</u>

4 Parent company

The Company is a wholly owned subsidiary of Blick plc.

The Directors regard Blick plc as the Company's ultimate parent company.

Both companies are registered in England and Wales.

Copies of the financial statements for Blick plc are available from the Company Secretary, Blick House, Bramble Road, Swindon, SN2 6ER.

Blick plc is the parent company of the largest and smallest group of which this company is a member and for which group accounts are drawn up.

5 Directors' interests

The interests of the Directors in the ordinary shares of Blick plc were as follows:

	1999	1998*
Mr RH Collins	1,492	1,492
Mr AC Sauntson	-	-

In addition to the above shareholdings, the following options to subscribe for 5p ordinary shares in Blick plc were also held:

The Blick plc Group Share Option Scheme

	Options exercisable:		No of share options:			Option price
	from	to	At 1.10.98*	Granted/ (Exercised)	At 30.9.99	
Mr RH Collins	08.12.01	07.12.08	-	8,600	8,600	376p
	03.06.02	02.06.09	-	8,500	8,500	199p
Mr AC Sauntson	24.06.97	23.06.04	4,200	-	4,200	439p
	17.06.99	16.06.06	6,000	-	6,000	547p
	03.06.02	02.06.09	-	7,900	7,900	199p

The Blick Group Sharesave Scheme

	Options exercisable:		No of share options:			Option price
	from	to	At 1.10.98*	Granted/ (Lapsed)	At 30.9.99	
Mr AC Sauntson	01.03.99	31.08.99	1,815	(1,815)	-	380p
	01.03.01	31.08.01	2,215	-	2,215	264p

* or date of appointment if later