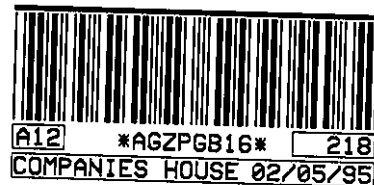


Blick Group Management Services Limited Directors' Report and Financial Statements

For the year ended 30 September 1994

Company number 1345093



Blick Group Management Services Limited

Directors' Report

For the year ended 30 September 1994

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The Directors present their report and financial statements for the year ended 30 September 1994.

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 of the company during the year were:

Mr MJ Lee
 Mr CD MacInnes
 Mr IH Scott-Gall
 Mr CJ Rapley
 Mr I Watkins
 Mr RI Crockatt (appointed 7 June 1994)

DIRECTORS INTERESTS IN THE SHARES OF THE COMPANY

None of the Directors had any interest in shares of the Company at any time during the year.

Mr MJ Lee, Mr CD MacInnes, Mr IH Scott-Gall and Mr I Watkins are also directors of the ultimate parent company, Blick plc and their interests in the shares of that company are disclosed in the financial statements of that company.

Mr CJ Rapley and Mr RI Crockatt have the following interests in the ordinary 5p shares of Blick plc:

Ordinary shares	1994 Number	1993 or date of appointment Number
RI Crockatt	10,000	12,222
CJ Rapley	6,200	-

Options under Blick plc Group Share Option Scheme

	Earliest and latest exercise dates	Option price	1994 Number	1993 or date of appointment Number
RI Crockatt	29/7/1991 - 28/7/1998	186p	5,134	5,134
	25/6/1993 - 24/6/2000	171p	5,146	5,146
	30/6/1995 - 29/6/2002	402p	5,149	5,149
	24/6/1997 - 23/6/2004	439p	1,800	1,800
CJ Rapley	02/8/1992 - 01/8/1999	268p	6,179	6,000
	25/6/1993 - 24/6/2000	171p	6,176	6,000
	30/6/1995 - 29/6/2002	402p	15,448	15,000
	24/6/1997 - 23/6/2004	439p	2,500	-

Blick Group Management Services Limited
Directors' Report (continued)
For the year ended 30 September 1994

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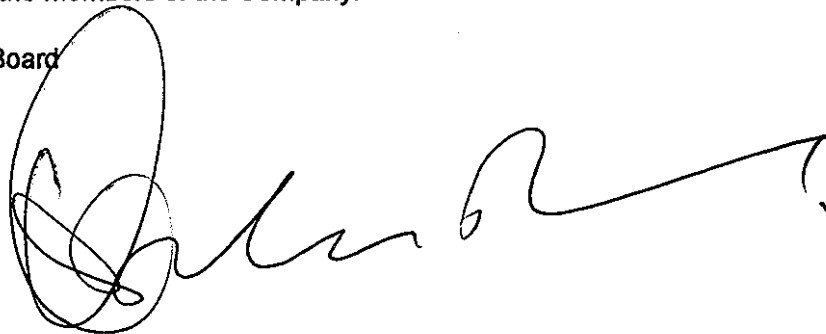
DIRECTORS INTERESTS IN THE SHARES OF THE COMPANY (continued)
Options under the Blick Sharesave Scheme

	Earliest and latest exercise dates	Option price	1994 Number	1993 or date of appointment Number
RI Crockatt	1/3/1998 - 31/8/1998	340	5,330	5,178
CJ Rapley	1/3/1998 - 31/8/1998	340	5,330	5,178

AUDITORS

In accordance with Section 252 of the Companies Act 1985, a resolution not to appoint auditors has been passed by the members of the Company.

By order of the Board



CD MacInnes
Secretary

7 December 1994

Blick House
Bramble Road
Swindon
SN2 6ER

Blick Group Management Services Limited

Balance Sheet as at 30 September 1994

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	Note	1994 £	1993 £
Current assets			
Debtors	2	<u>2</u>	<u>2</u>
Net current assets		<u><u>2</u></u>	<u><u>2</u></u>
Share capital and reserves			
Called up share capital	3	<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

The company was dormant throughout the year ended 30 September 1994.

Signed on behalf of the board on 7 December 1994

Mr MJ Lee

)

) Directors

Mr CD MacInnes

The image shows two handwritten signatures. The first signature, for Mr MJ Lee, is a cursive scribble above a horizontal line. The second signature, for Mr CD MacInnes, is a large, highly stylized cursive signature that spans across the bottom of the page.

Blick Group Management Services Limited

Notes to the Accounts

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1 Accounting policies

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

2 Debtors

	1994	1993
	£	£
Amounts due from fellow subsidiary undertaking	<u>2</u>	<u>2</u>

3 Called up share capital

At 30 September 1994 and at 30 September 1993.

Authorised

Ordinary shares of 100p each.

	No	£
Ordinary shares of 100p each.	<u>100</u>	<u>100</u>

Allotted and fully paid

Ordinary shares of 100p each.

Ordinary shares of 100p each.	<u>2</u>	<u>2</u>
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4 Parent company

The Company is a wholly owned subsidiary of Blick Dormants Limited.

The ultimate parent company is Blick plc.

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.