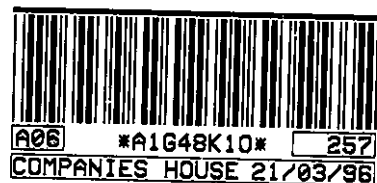


Blick Group Management Services Limited Directors' Report and Financial Statements

For the year ended 30 September 1995

Company number 1345093



Blick Group Management Services Limited

Directors' Report

For the year ended 30 September 1995

Page 1

The Directors present their report and financial statements for the year ended 30 September 1995.

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 (retired 29 September 1995)
Mr I Watkins
Mr RI Crockatt (died 23 March 1995)
Mr M Melvin (appointed 4 September 1995)

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 M Melvin had no interests in the shares of Blick plc.

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

26 February 1996

Blick House
Bramble Road
Swindon
SN2 6ER

Blick Group Management Services Limited

Balance Sheet as at 30 September 1995

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	Note	1995 £	1994 £
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>

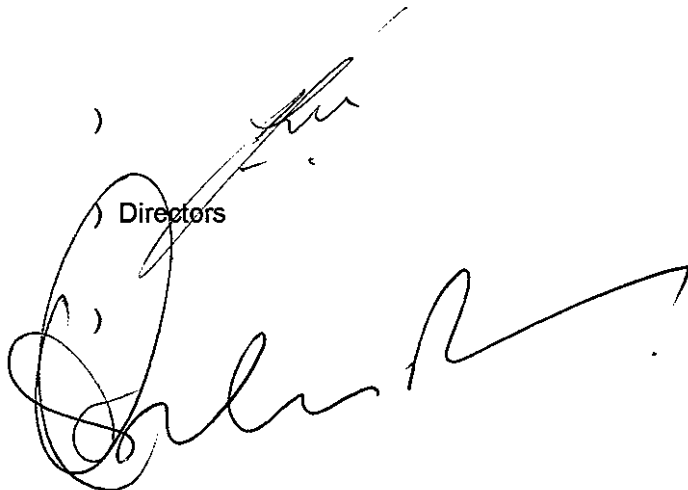
The company was dormant throughout the year ended 30 September 1995.

Signed on behalf of the board on 26 February 1996

Mr MJ Lee

)
) Directors

Mr CD MacInnes



The image shows two handwritten signatures in black ink. The first signature is positioned above the 'Directors' label and the second signature is positioned below it. Both signatures are cursive and appear to be the names of the individuals listed in the text blocks.

Blick Group Management Services Limited

Notes to the Accounts

Page 3

1 Accounting policies

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

2 Debtors

	1995	1994
	£	£
Amounts due from fellow subsidiary undertaking	-	2
Amounts due from parent undertaking	<u>2</u>	<u>-</u>
	<u>2</u>	<u>2</u>

3 Called up share capital

At 30 September 1995 and at 30 September 1994.

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.

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.