

Programs At Work Ltd

Directors' Report and Financial Statements

For the year ended 30 September 2001

Company number 155915



Programs At Work Ltd

Directors' Report

For the year ended 30 September 2001

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The Directors present their report and financial statements for the year ended 30 September 2001.

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 were:

Mr RH Collins
Mr GJ Peagam

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 GJ Peagam is a Director of the ultimate parent company, Blick plc, and his interests in the shares of Blick plc are disclosed in the financial statements of that company.

The interests of Mr RH Collins in the shares of Blick plc are disclosed in note 6 of these financial statements.

Laying of Report and Accounts

The Company has passed elective resolutions in accordance with Section 252 of the Companies Act 1985 dispensing with the requirement to lay the Report and Accounts before the Company in a general meeting.

Under provisions of Section 253(2) of the Companies Act 1985 (as amended), a member has the right to require the Reports and Accounts to be laid before the Company in a general meeting. The members must deposit written notice of intention to exercise such right at the registered office of the Company within 28 days of the date of this report.

Auditors

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

By order of the Board



Mr RH Collins
Secretary
Blick House
Bramble Road
Swindon
SN2 8ER

Programs At Work Ltd

Balance Sheet as at 30 September 2001

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	Note	2001 £	2000 £
Current assets			
Debtors	3	<u>9,098</u>	<u>9,098</u>
Net current assets		<u>9,098</u>	<u>9,098</u>
Capital and reserves			
Called up share capital	4	4,000	4,000
Other reserves		4,639	4,639
Profit and loss account		<u>189</u>	<u>189</u>
Equity shareholders' funds		8,828	8,828
Non-equity shareholders' funds	4	<u>270</u>	<u>270</u>
Total shareholders' funds		<u>9,098</u>	<u>9,098</u>

Laying of Report and Accounts

For the year ended 30 September 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; 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 year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

Signed on behalf of the board on : 25 JUL 2002

Mr RH Collins



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) Directors

Mr GJ Peagam



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Programs At Work Ltd

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 in the UK.

The company has taken advantage under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Blick plc group or investees of the Blick plc group.

2 Administration Expenses

No remuneration was paid or is payable by the company to the directors. The directors are employed by other companies in the Blick group and consider that their services are incidental to their activities within the group.

Remuneration of the auditors for audit work (when required) and staff costs are borne by Blick plc.

3 Debtors

	2001 £	2000 £
Amount owed by parent undertaking	<u>9,098</u>	<u>9,098</u>
	<u>9,098</u>	<u>9,098</u>

4 Called up share capital

At 30 September 2001 and at 30 September 2000

	Number	£
Authorised		
Ordinary shares of 100p each	4,000	4,000
6% preference shares of 100p	<u>1,000</u>	<u>1,000</u>
	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
Ordinary shares of 100p each	4,000	4,000
6% preference shares of 100p	<u>270</u>	<u>270</u>
	<u>4,270</u>	<u>4,270</u>

5 Parent company

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

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 8ER.

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.

The interests of Mr RH Collins in the 5p ordinary shares of Blick plc were as follows:

	2001	2000
RH Collins	2,492	1,492

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

	Option price	Options exercisable from to		Number of share options		
				At 01.10.00	granted (lapsed)	At 30.09.01
The Blick 1996 Executive Share Option Scheme						
RH Collins	376.0p	08-Dec-01	07-Dec-08	8,600	-	8,600
	199.0p	03-Jun-02	02-Jun-09	8,500	-	8,500
	247.5p	13-Dec-02	12-Dec-09	7,070	-	7,070
	282.5p	08-Jun-03	07-Jun-10	9,524	-	9,524
	230.0p	15-Dec-03	14-Dec-10	-	12,000	12,000
The Blick 1992 Sharesave Scheme						
RH Collins	246.5p	01-Mar-05	31-Aug-05	2,738	-	2,738
	233.0p	01-Mar-04	31-Aug-04	-	831	831