

04

Williams Lea creates value and competitive advantage for many of the world's leading organisations by improving the effectiveness of their corporate information

Contents

Chairman's statement	2
Chief Executive's review	4
Directors and advisors	6
Notice of the Annual General Meeting	7
Directors' report	8
Corporate governance	10
Remuneration committee report	12
Statement of directors' responsibilities	16
Independent auditors' report	17
Consolidated profit and loss account	18
Balance sheets	19
Consolidated cash flow statement	20
Notes to the accounts	21

Chairman's statement

The year 2004 has been one of momentous development for Williams Lea. In the spring, we recapitalised the Group through an investment of equity capital by 3i, our long-established financial partner. In the second half of 2004, we signed two substantial contracts with Norwich Union and Prudential, which increased our workforce in the UK by about a quarter. Also, in early November, we completed the acquisition of Bowne Business Solutions in the US. It has certainly been a year of great achievement.

At the same time, the underlying business has continued to perform strongly, despite the considerable resources we have deployed this year in growing the business. It remains well positioned to make the most of growth opportunities in the market, and has a strong, securely-contracted customer base. Turnover for the year increased by 25% to £241 million and operating profit, before exceptional items and goodwill amortisation, increased by 14% to £11.8 million.

As a result of the 20% increase in the diluted earnings per share before exceptionals and amortisation to 79p per share and your Board's confidence for the future, the Board recommends that a final dividend of 14 pence per share should be paid on 31 January 2005, making a total for the year of 20 pence (2003 – 20 pence).

Trading

Despite challenging conditions in certain markets, the Group has experienced an exceptional level of business activity. In the past year new contracts have been secured which in total have an expected annual turnover of more than £70 million over contract terms ranging from 3 – 10 years. Some of these wins mark our entry into important new client sectors, such as automotive, telecommunications and technology.

Growth capital

On 26 February 2004, 3i invested £20 million of new equity capital into the Group together with the acquisition of a further £13.2 million worth of shares from existing shareholders. This has raised 3i's overall shareholding in Williams Lea to over 38%. This transaction provides significant new finance for growth and reflects both the Board and 3i's confidence in the Group's future strategy and prospects.

Acquisitions

As you will also be aware, on the 9 November 2004, we completed the acquisition of our long-term joint venture partner Bowne Business Solutions, the market leader in our sector in the US, for approximately £100 million (\$180 million). This acquisition makes Williams Lea a global leader in the provision of corporate information solutions, an



important, long held strategic goal which we viewed as a critical step in serving the interests of our global clients.

On 21 May 2004, we acquired Formation e-Document Solutions, a specialist document composition and management business in the UK. The acquisition of Formation brings valuable new expertise to the Group and complements the growing capabilities within Williams Lea for producing transactional documentation.

Management and staff

We welcome warmly all our new colleagues in the UK and around the world to Williams Lea. To all our existing colleagues, managers and directors, I have great pleasure in expressing the Group's thanks for bringing the Group through an exceptional year and for their great energy, commitment and drive in growing the business profitably.

Board

As you know, John Padovan retired as Chairman and as a Director of the Group in October 2004. John had planned to retire earlier in the year and was kind enough to continue to chair the Board longer than expected. On behalf of the Board, I would like to take this opportunity to thank John for his valuable contribution to the business over the past 12 years. I am also very grateful to my

fellow directors for their confidence in asking me to stand in as Chairman on an interim basis. I am hoping we will be able to appoint John's successor in the near future.

In January 2004 we had the pleasure of welcoming Angela Lane from 3i to the Board. We are very grateful to her and to 3i for their support throughout this year. We were also pleased to welcome Liz Catchpole as Group Finance Director to the Board in October 2004. Following Liz's appointment, Justin Barton will be taking on the role of Corporate Development Director.

Prospects

The coming year will be no less challenging than the previous. We have an exciting opportunity to harness the capability of a combined business; we have clear plans to apply the approach which has been successful in the UK to our new franchise in the US and we have clear financial targets to deliver. However, we have the financial and management resources to rise to the challenge, and we go forward with confidence and excitement.

A handwritten signature in blue ink that reads "Sean Williams". The signature is written in a cursive, slightly slanted style.

Sean Williams, Chairman

Chief Executive's review

During the summer of 2003 the Board convened a series of strategy meetings to determine the future shape and direction of the business. This process led to unanimous agreement on the following key objectives: to establish Williams Lea as the pre-eminent provider of corporate information solutions; to achieve strong, organic growth in our UK market; to broaden our industry vertical; and to accelerate the differentiation in our service capability. We also resolved to 'own' our global brand and therefore reduce our reliance on joint venture partners in serving our clients internationally.

The strategic review highlighted the requirement for a credible funding programme if we were to realise our ambitions. I am pleased to say that 3i, believing in Williams Lea's strategy and future potential, made an important new investment in the early part of 2004. Their support has been vital, clearly helping us to achieve one of our core business objectives – the creation of a global franchise through the acquisition of Bowne Business Solutions in the US.

While some of our competitors have developed entirely through acquisition, we have always viewed strong organic growth as a critical health check in evaluating performance at Williams Lea. This year we have secured new business with projected revenues over full contract terms of in excess of £500 million. As importantly, we have also retained our existing key account portfolio. Williams Lea has never viewed 'client churn' as an acceptable commercial concept and we encourage our people to work as hard on business retention as they do to win a mandate in the first place.

At the beginning of the financial year we were selected by Abbey to deliver a five-year, £150 million contract for the sourcing, inventory management and fulfilment of all customer communications. Our solution encompasses a totally e-enabled supply

chain, co-ordinated from a central location, serving over 700 Abbey branches across the UK with print, direct mail, transactional services and warehousing.

While success at Abbey reaffirmed Williams Lea's market leadership in the financial services sector, we have also enjoyed considerable success in new industry sectors. This year we have secured contracted revenue with Vodafone (Telecoms), BMW (Automotive), Inland Revenue (Public Sector) and a pan European contract with Microsoft (Technology). Additionally, we have made significant progress in our core investment banking, professional services and pharmaceutical segments.

Earlier this year, Williams Lea was awarded a £140 million, ten-year contract with the leading life and pensions provider Prudential to manage its entire document management function. This landmark contract sees Williams Lea providing a solution that involves managing key elements of the Prudential's document-related administrative functions across its UK and European operations.

In October we were appointed by Norwich Union to handle its document services in a partnership worth £225 million over ten years. This represents the largest business process outsourcing deal of its kind to date in the UK financial services sector. Williams Lea will deliver an end-to-end solution incorporating customer communications such as statements, direct mail and policy and renewal documentation. The transaction involves more than 500 people, situated in 12 locations across the UK, transferring their employment from Norwich Union to Williams Lea.

In May we achieved a major breakthrough in building our proposition to the financial services sector by acquiring Formation e-Document Solutions. Formation is a highly skilled document composition and electronic billing business which, combined with



the infrastructure we have secured through the Norwich Union and Prudential transactions, has created a unique business opportunity for Williams Lea in transactional document processing. We anticipate achieving substantial organic growth as we take our new proposition to market next year.

We are constantly evaluating new ways of improving the efficiency and cost effectiveness of document workflow for our clients. During the past 12 months we have established an offshore production 'hub' in Chennai, Southern India, which is now attracting increasing production volumes from our on-site network around the world. A notable success this year featured the establishment of a dedicated word processing support centre for Allen & Overy and a similar unit for a major European bank. We view 'offshoring' as a critical component in our growth strategy and plan to commit further investment in Chennai during 2005.

For the past eight years we have been serving the global needs of our clients outside Europe through a joint venture with Bowne Business Solutions Inc. (BBS), a subsidiary of Bowne & Co., Inc., the world's leading financial printer. However, it was becoming increasingly apparent that our competitive position was in danger of being undermined because we were unable to operate under a unified, global structure – something our clients viewed as a weakness. However, at the beginning of this year we entered a dialogue with Bowne to acquire BBS, a process which finally concluded in early November.

BBS employs approximately 3,000 people across the US with regional centres in New York, Boston, Washington DC, Chicago, Dallas, Los Angeles and San Francisco. They are viewed as the pre-eminent provider of document management services to the investment banking industry and legal sector. New corporate clients include GlaxoSmithKline and we

are confident that the US market can sustain considerable growth in the years ahead. As a consequence of this transaction, we are now able to drive key account planning across a global franchise under single ownership. The acquisition has also brought our Asian operations fully under our ownership. The business has developed strongly during the past 12 months, winning new contracts in Sydney, Beijing, Tokyo and Singapore.

Finally, we have worked hard to differentiate our brand to reflect the dynamic shift we are making in building solutions for our clients. The business development process has changed – it is more consultative as we review and analyse our clients' broader corporate information needs. We add value by deploying technology, people and best practice to improve business performance. It is our intention to formally relaunch our brand in the first half of 2005, both in the UK and across our international operations.

This has certainly been an extraordinary year for the Company. We have grown our business organically, developed new vertical markets, differentiated our proposition and achieved our long held ambition of becoming an integrated global organisation. We intend to consolidate the gains we have made during 2004 as we establish Williams Lea as the pre-eminent global leader in corporate information solutions.

A handwritten signature in blue ink, appearing to read 'Tim Griffiths'. The signature is fluid and stylized, with a large initial 'T' and 'G'.

Tim Griffiths, Chief Executive

Directors and advisors

of Williams Lea Group Limited

Directors

J M F Padovan ³ *Chairman*
T P Griffiths *Chief Executive*
J G Barton
E M Catchpole ⁵
C J Davey
S J Davidson ¹
K C M Innes Ker ¹
A C Lane ¹
C T M Toulson-Clarke
A G Williams ¹ *Life President*
M G Williams ²
S M G Williams ⁴

¹ *Non-Executive Director*

² *Alternate Director to AG Williams*

³ *Resigned on 4th October 2004*

⁴ *Appointed Interim Chairman on 4th October 2004*

⁵ *Appointed on 4th October 2004*

Secretary

J Barton

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Royal Bank of Scotland
280 Bishopsgate
London EC2M 4RB

Solicitors

Nicholson Graham & Jones
110 Cannon Street
London EC4N 6AR

Registered Office

Clifton House
Worship Street
London EC2A 2EJ

Registrars

Lloyds TSB Registrars
The Causeway
Worthing
West Sussex BN99 6DA

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty-third Annual General Meeting of the members of Williams Lea Group Limited will be held at Clifton House, Worship Street, London EC2A 2EJ at 12 noon on 28 January 2005 for the following purposes:

1. To receive and adopt the report of the directors and the audited accounts for the year ended 30 September 2004.
2. To declare a final dividend of 14 pence per ordinary share for the year ended 30 September 2004, payable on 31 January 2005, to ordinary shareholders on the members' register at the close of business on 17 January 2005.
3. To re-elect A G Williams as a Director of the Company.
4. To re-elect J G Barton as a Director of the Company.
5. To re-elect C T M Toulson as a Director of the Company.
6. To reappoint Ernst & Young LLP as auditors of the Company and to authorise the directors to fix their remuneration.

BY ORDER OF THE BOARD



J Barton
Secretary
16 December 2004

A member entitled to attend and vote may appoint one or more proxies to attend and, upon a poll, vote instead of him or her. A proxy need not be a member of the Company.

Directors' report

The directors present the report and accounts of Williams Lea Group Limited for the year ended 30 September 2004.

Results and dividends

The operating profit attributable to continuing operations before goodwill, amortisation and exceptional items amounted to £11,796,000 (2003 – £10,313,000). The profit for the year after exceptional items and taxation amounted to £6,401,000 (2003 – £3,828,000). The Company paid an interim preferred ordinary dividend of £19,000 and a final preferred ordinary dividend of £500,000. In addition, a special dividend of £437,500 was paid to preferred ordinary shareholders as part of the recapitalisation on 26th February 2004. The Company also paid an interim ordinary dividend of 6 pence per share during the year (2003 – 6 pence).

The directors recommend the payment of a final ordinary dividend of 14 pence per share (2003 – 14 pence), making total ordinary dividends for the year of 20 pence per share (2003 – 20 pence). Total ordinary and preferred ordinary dividends for the year amount to £2,997,000 (2003 – £1,689,000).

Principal activities and review of the business

A review of the principal activities of Group companies and an appraisal of their business for the year is set out in the Chairman's statement and the Chief Executive's review on pages 2 to 5. The Company acts as a holding company only.

Corporate governance

A report on corporate governance is set out on pages 10 and 11.

Subsequent events

On 9 November 2004 the Group completed the acquisition of Bowne Business Solutions Inc (BBS), a Division of Bowne & Co (a company listed on the New York Stock Exchange). BBS is one of the leading providers of document outsourcing and related services in the United States of America. BBS and the Group have had an important relationship as joint venture partners since 1997 in which BBS and Williams Lea collaborated to provide services to common clients in the United States of America and Europe. In addition, the Company and BBS have a number of shared clients both in the United Kingdom and the United States of America. Total consideration for the acquisition amounted to \$180,000,000, with additional costs of £8,500,000 relating to financing costs, legal and professional advisors fees, such consideration was financed by external banking facilities. In addition, the Group's existing borrowings were refinanced as part of the same facility.

Directors and their interests

In accordance with the Group's corporate governance, A G Williams, J G Barton and C T M Toulson-Clarke, stand for re-election.

During the year, no director had any material interest in any significant contract to which the Group or any subsidiary was a party.

Details of directors' remuneration and options are detailed in the Remuneration Committee report on pages 12 to 15.

Directors' share interests

The directors serving as at 30 September 2004 had the following interests in shares of the Company at the beginning and end of the financial year:

	20p ordinary shares			30 September 2004
	1 October 2003	Acquired	Disposed	
J M F Padovan – beneficial	37,200	–	1,200	36,000
– non-beneficial	9,000	–	–	9,000
T P Griffiths	333,485	337,974	223,235	448,224
J G Barton	1,600	241,931	168,597	74,934
C J Davey	14,696	161,778	118,552	57,922
S J Davidson	5,000	–	–	5,000
K C M Innes Ker	500	–	–	500
C T M Toulson-Clarke	1,600	306,408	196,423	111,585
M G Williams	45,000	132,500	–	177,500
A G Williams – beneficial	272,250	–	–	272,250
– non-beneficial	958,250	–	–	958,250
S M G Williams	493,012	–	33,012	460,000

MG Williams is one of a number of beneficiaries of the Williams family share trusts, which include the J Graham Williams Settlement Trust. At 30 September 2004, the trusts held 2,341,206 ordinary shares in the Company.

Substantial shareholders

At 30 September 2004, the Company had been notified of the following interests of 3 per cent or more of the Company's ordinary share capital other than those disclosed as directors' interests:

	Number	Percentage
3i Group Plc	5,111,566	38.1%
Trustees of J Graham Williams Settlement	1,599,456	11.91%
Bailhache Labesse Trustees Limited	761,470	5.67%

Bailhache Labesse Trustees Limited is the Trustee company for the Employee Benefit Trusts of the Williams Lea Group.

Employees

Regular meetings are held involving directors, managers and supervisory staff to convey information about the business. During the year, the Group provided training for employees at all levels.

The Group's policy is to give full consideration to all applications for employment and to treat all staff fairly, regardless of gender, religion, race, age or physical disability. Where existing employees become disabled, it is the Group's policy, wherever practicable, to provide continuing employment under normal conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Charitable contributions

During the year, the Group made charitable donations in the UK of £31,265 (2003 – £25,976). Included in the charitable contributions was £9,769 in respect of matched amounts for fundraising efforts by Williams Lea staff.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



E M Catchpole
Group Finance Director
16 December 2004

Corporate governance

Although private companies are not required to report on the principles of Good Governance and Code of Best Practice ("Combined Code"), the directors wish to apply good governance principles. Accordingly, set out below are the disclosures of the directors' application of those aspects of the Combined Code which have been adopted.

The Board

The Board comprises a non-executive chairman, four other non-executive directors (including a 3i representative director) and five executive directors. The Board meets ten times a year and additionally when necessary. At each scheduled meeting of the Board, the Chief Executive and the Managing Director report on the Company's operations and the Finance Director reports on the financial position of the Company. In addition, the Board has adopted standard procedures and practices whereby significant issues affecting the Group are reviewed on a regular basis.

The Board considers that the balance of its constitution brings the appropriate skills and experience in judging matters of strategy, performance, resources, investor relations, internal control and corporate governance.

Board Committees

The Board maintains several standing committees, all of which operate within written terms of reference, which deal clearly with their authority and duties. The minutes are available to all directors.

Audit Committee

The Audit Committee is chaired by S M G Williams and comprises, in addition, S J Davidson, K C M Innes Ker and A C Lane. The Chief Executive, Group Finance Director and external auditors normally attend meetings and the Committee also meets the external auditors without management present. The Audit Committee is responsible for reviewing the half-year and annual accounts prior to their submission to the Board. In addition, it reviews financial and internal controls and the appropriateness of accounting policies.

Remuneration Committee

The Remuneration Committee is chaired by S J Davidson and comprises, in addition, K C M Innes Ker, A G Williams and A C Lane. The Committee was established to create a formal and transparent procedure for developing an executive remuneration policy. The Committee's duties are to determine on behalf of the Board the remuneration packages, including pension provision and contracts of service, of senior employees and the executive directors.

Nomination Committee

The Nomination Committee is chaired by S M G Williams and comprises, in addition, all of the non-executive directors and the Chief Executive. The Committee considers all executive and non-executive appointments, reappointments and terminations of employment or engagement of directors of the Group. Any proposal by this Committee is discussed and determined by the Board.

Chairman and Chief Executive

The Chairman of the Group is a non-executive director, who is responsible for the running of the Board. The Board is responsible to shareholders for the overall direction and control of the Group. The Chief Executive is responsible to the Board for the management of the Group within parameters set by the Board.

Supply of information

The Board is satisfied that it is provided with information in an appropriate form and quality to enable it to discharge its duties.

Re-election

All directors submit themselves for re-election every three years.

Directors' remuneration

The statement of the Group's policy on executive directors' remuneration and details of directors' emoluments is contained in the Remuneration committee's report on pages 12 to 15.

Relations with shareholders

The Group values its dialogue with both institutional and private investors both at the Annual General Meeting and at other appropriate times.

Accountability and audit

The annual report and accounts provide information on and an assessment of the Group's business, operations, financial position and prospects. After reviewing Group and Company cash balances, borrowings and projected cash flows, the directors believe that the Group and Company have adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Part of the Board's responsibility is to ensure that the Group maintains a system of internal financial controls, including suitable monitoring procedures. The system is designed to ensure the maintenance of proper accounting records and the reliability of the financial information used within the business or for publication. Such controls, however, are designed to manage rather than eliminate the risk and can provide reasonable but not absolute, assurance against misstatement or loss.

The Group's internal financial control and monitoring procedures include:

- Clear responsibilities on the part of line and financial management for the maintenance of effective financial controls and the production of accurate and timely financial management information.
- The control of key financial risks through clearly laid down authorisation levels and proper segregation of accounting duties.
- Detailed monthly budgeting and reporting of trading results, balance sheets and cash flows, with regular review by management of variances from budgets.
- Monitoring of the bidding process for acquisitions and of the negotiation process for contracts and joint ventures by the Board to ensure transactions that are material in terms of size or type are addressed and approved at the highest level.

The Finance Director appraises the Board, both through the Audit Committee and directly, of the effectiveness of the system of internal control and specific areas of risk facing the Group and undertakes, on an ongoing basis, a review of all internal control procedures.

Remuneration committee report

The Remuneration Committee's terms of reference are to determine, on behalf of the Board, the Group's policy on executive remuneration and to consider and approve remuneration packages for executive directors. The policy takes due regard of the remuneration practice across the Group, shareholders' interests and the Group's strategic goals.

Executive directors' remuneration

The executive directors' remuneration packages include the following:

- Basic salaries and benefits which are reviewed annually, having regard to individual performance, responsibility and skills, the employment market generally and practice in other companies in the sector. Benefits include a contributory money purchase Group pension plan, private medical insurance and car allowance.
- Performance bonuses, which are not pensionable, are determined by both the performance of the individual and the Group's performance against its financial and other performance targets.
- The opportunity to participate in the Company's equity incentive plans.

The following share schemes were in operation during the year:

1994 Executive Share Option Plan

Under the 1994 Executive Share Option Plan, non-performance related share options were granted to executive directors and other senior staff. Following the introduction of the 2001 Executive Share Option Plan, no new awards have been made under the 1994 Scheme.

2001 Executive Share Option Plan

Under the 2001 Executive Share Option Plan, the Company grants executive directors and other senior staff options on shares up to the value of 150% of the participants' base salary at the time of the award. The Group may grant, on appointment, non-performance related options. Otherwise, awards are made annually and options vest, or otherwise, on the third anniversary of the grant, based on the achievement of pre-set rates of growth in earnings per ordinary share.

If the growth in earnings per ordinary share is less than 10% per annum above the UK retail price index, in the relevant three-year period, then none of the options may be exercised. If the earnings per ordinary share growth is between 10% and 15% above the UK retail price index then, pro rata, between 50% and 100% of the options may be exercised.

2004 Executive incentive arrangements

A new senior executive incentive programme has been approved by the Board. This is structured using two separate but integrated plans. The design of the two plans is aligned to reward long-term value growth of the Company and act as an incentive to management to deliver the proposed three-year business plan and continue building value for the benefit of all shareholders. The terms of the proposed new senior executive incentive programme are summarised below.

Executive Incentive Plan

Senior executives will be granted share options with an exercise price equal to the prevailing market value of a share on the date of grant. The options will vest on the earlier of a liquidity event or 3 years from their grant (26 February 2007 in the case of the first grants) and will not be subject to performance conditions. A liquidity event for these purposes is, broadly, a flotation, a trade sale or a leveraged re-capitalisation resulting in a sale of substantially all of 3i Group's interest in the Company. The first grant of options will be through a tax efficient "synthetic" option structure. Options will only vest if the executive remains in employment with the Company. However, certain "good leavers" will not forfeit all of their options on cessation of employment. A maximum of 1.1 million Ordinary Shares will be made available under the Executive Incentive Plan.

Bonus Share Plan

An entitlement to receive the Company's Ordinary Shares under this plan will only arise on the occurrence of a liquidity event (as described above), and then, only if the value of the Company's equity has achieved compound growth of at least 20 per cent per annum in the period to the liquidity event. Senior executives will, together, be entitled to receive Ordinary Shares with a value of between 20 per cent and 25 per cent of the growth in the equity value of the Company above the 20 per cent per annum growth target, determined on a straight line basis.

No awards were made during the year under these arrangements.

Non-executive directors' fees

The Board determines the remuneration arrangements of the Chairman and the other non-executive directors. These emoluments consist wholly of fees, and in one case health insurance benefit, in respect of services.

The non-executive directors do not have service contracts.

Directors' emoluments

Directors' emoluments (excluding share options) are analysed as follows:

	Salary/fees £000s	Discretionary share bonus £000s	Benefits £000s	Money purchase pension contributions £000s	Total 2004 £000s	Total 2003 £000s
J M F Padovan (resigned 4th October 2004)	75	–	–	–	75	75
T P Griffiths	241	250	1	34	526	280
J G Barton	155	150	1	15	321	171
C J Davey (appointed 30 May 2003)	140	250	1	7	398	49
S J Davidson	20	–	–	–	20	20
K C M Innes Ker	20	–	–	–	20	20
C T M Toulson-Clarke	182	200	1	26	409	209
A G Williams	40	–	1	–	41	41
S M G Williams	20	–	–	–	20	20
Total 2004	893	850	5	82	1,830	885
Total 2003	800	–	4	81	885	

Directors' share options

1994 Executive Share Option Plan

Details of the Company's ordinary shares under this Executive Share Option Plan are as follows:

	Exercise price	1 October 2003	Options to acquire 20p ordinary shares		
			Options exercised	Options released	30 September 2004
T P Griffiths	£0.70	150,000	150,000	–	–
	£1.40	150,000	150,000	–	–
J G Barton	£0.70	93,635	93,635	–	–
	£1.40	125,000	125,000	–	–
C J Davey	£1.40	10,700	10,700	–	–
	£2.80	5,364	5,364	–	–
	£3.30	10,000	10,000	–	–
	£3.75	40,000	40,000	–	–
	£7.00	23,856	–	23,856	–
C T M Toulson-Clarke	£0.70	149,751	149,751	–	–
	£1.40	125,000	125,000	–	–
M G Williams	£0.70	125,000	125,000	–	–
	£1.40	125,000	125,000	–	–

The vesting of the shares under the 1994 Executive Share Option Plan was not subject to performance criteria.

C J Davey released an option over 23,856 shares in the Company in consideration for an award of 5,301 shares.

2001 Executive Share Option Plan

Details of the Company's ordinary shares under this Executive Share Option Plan are as follows:

	Exercise price	Options to acquire 20p ordinary shares		
		1 October 2003	Options released	30 September 2004
T P Griffiths	£8.00	38,438	38,438	–
	£9.00	33,750	33,750	–
J G Barton	£8.00	25,313	25,313	–
	£9.00	21,750	21,750	–
C J Davey	£7.00	10,080	10,080	–
	£8.00	20,625	20,625	–
	£9.00	200,000	200,000	–
C T M Toulson-Clarke	£8.00	30,000	30,000	–
	£9.00	25,500	25,500	–

All of the awards under the 2001 Executive Share Option Plan were subject to performance criteria, details of which are set out on page 12, except the awards to CJ Davey of 10,080 options at £7.00 per share and 200,000 options at £9.00 per share. As part of the 3i Group refinancing, the Directors released their share options under the 2001 Executive Share Option Plan in consideration for a number of shares calculated by reference to the value of the options released.

The number of shares acquired on the release of options is included in the details of shares acquired during the year set out in the table of Director's interest on page 8.

Statement of directors' responsibilities

in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of the profit or loss of the Group for the year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Williams Lea Group Limited

We have audited the Group's financial statements for the year ended 30 September 2004 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Total Recognised Gains and Losses and the related notes 1 to 30. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Group's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Group is not disclosed.

We read other information contained in the financial statements and consider whether it is consistent with the audited financial statements. This other information comprises the Directors' report, Chairman's statement, Chief Executive's review, Corporate Governance and Remuneration Committee report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements.

Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2004 and the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor, London
16 December 2004

Consolidated profit and loss account

for the year ended 30 September 2004

		2004	2004	2004	2003
	Notes	£000s	£000s	£000s	restated £000s
Turnover	2				
Group and share of joint venture's turnover				243,523	194,958
Less share of joint venture's turnover				(2,615)	(1,806)
Continuing operations				234,952	193,152
Acquisitions				5,956	–
Group turnover				240,908	193,152
Cost of sales	3			(221,180)	(173,779)
Gross profit				19,728	19,373
Administrative expenses	3			(13,320)	(12,271)
Operating profit		<i>ongoing</i>	<i>acquisitions</i>		
Continuing operations:					
- before goodwill and exceptional items		11,127	669	11,796	10,313
- amortisation of goodwill		(1,931)	(84)	(2,015)	(1,765)
- exceptional items	4	(3,373)	–	(3,373)	(1,446)
Group operating profit		5,823	585	6,408	7,102
Share of operating profit in joint venture				55	36
Total operating profit:					
Group and share of joint venture	5			6,463	7,138
Interest receivable and similar income	7			405	167
Interest payable and similar charges	8			(764)	(663)
Profit on ordinary activities before taxation				6,104	6,642
Tax on profit on ordinary activities	9			297	(2,814)
Profit on ordinary activities after taxation				6,401	3,828
Dividends	10			(2,997)	(1,689)
Retained profit for the year				3,404	2,139
Earnings per share	11				
Basic before exceptional items and amortisation of goodwill				81p	76p
Basic				68p	44p
Diluted before exceptional items and amortisation of goodwill				79p	66p
Diluted				66p	38p
Consolidated statement of total recognised gains and losses					
for the year ended 30 September 2004					
				2004	2003
					restated
Profit for the financial year attributable to members of the parent company				6,401	3,828
Total recognised gains and losses relating to the year				6,401	3,828
Prior year adjustment (note 29)				922	
Total gains and losses recognised since last annual report				7,323	

The notes on pages 21 to 39 form part of these accounts.

Balance sheets

as at 30 September 2004

	Notes	Group		Company	
		2004	2003 restated	2004	2003 restated
		£000s	£000s	£000s	£000s
Fixed assets					
Intangible assets	12	35,781	24,566	-	-
Tangible assets	13	10,057	9,934	-	-
Investments	14	543	474	27,978	27,978
		<u>46,381</u>	<u>34,974</u>	<u>27,978</u>	<u>27,978</u>
Current assets					
Stocks	15	3,535	3,844	-	-
Debtors	16	64,076	39,604	6,017	45
Cash at bank and in hand		12,925	5,922	1,551	797
		<u>80,536</u>	<u>49,370</u>	<u>7,568</u>	<u>842</u>
Creditors:					
amounts falling due within one year	17	(56,865)	(46,357)	(2,018)	(13,934)
Net current assets/(liabilities)		<u>23,671</u>	<u>3,013</u>	<u>5,550</u>	<u>(13,092)</u>
Total assets less current liabilities		<u>70,052</u>	<u>37,987</u>	<u>33,528</u>	<u>14,886</u>
Creditors:					
amounts falling due after more than one year	18	(17,099)	(11,744)	(9,382)	(11,485)
Provisions for liabilities and charges	19	(1,882)	(673)	-	-
Net assets		<u>51,071</u>	<u>25,570</u>	<u>24,146</u>	<u>3,401</u>
Capital and reserves					
Called up share capital	21	2,685	2,224	2,685	2,224
Share premium reserve	22	30,680	11,125	30,680	11,125
Revaluation reserve	22	3,110	3,110	-	-
Capital redemption reserve	22	77	77	77	77
Other reserves	22	303	303	209	209
Own shares	23	(9,992)	(13,939)	(9,992)	(13,939)
Profit and loss account	22	24,208	22,670	487	3,705
Total shareholders' funds	26				
Equity		50,627	25,570	23,702	3,401
Non-Equity		444	-	444	-
		<u>51,071</u>	<u>25,570</u>	<u>24,146</u>	<u>3,401</u>

The financial statements on pages 18 to 39 were approved by the Board on 16 December 2004.

S M G Williams, Chairman

E M Catchpole, Group Finance Director

Consolidated cash flow statement

for the year ended 30 September 2004

	Notes	2004 £000s	2003 £000s
Net cash inflow from operating activities	24	176	9,265
Returns on investments and servicing of finance			
Interest received		327	167
Interest paid		(406)	(631)
Interest element of finance lease payments		(28)	(32)
Net cash outflow from returns on investments and servicing of finance		(107)	(496)
Taxation			
UK Corporation tax paid		(1,058)	(2,647)
Overseas tax paid		(135)	–
Net cash outflow from taxation		(1,193)	(2,647)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(2,120)	(3,601)
Investment in joint venture		(14)	(226)
Receipts from sales of tangible fixed assets		44	154
Net cash outflow from capital expenditure and financial investment		(2,090)	(3,673)
Acquisitions and disposals			
Purchase of subsidiary undertaking	14	(7,386)	(3,228)
Net cash acquired with subsidiary undertaking	14	1,075	217
Net cash outflow from acquisitions and disposals		(6,311)	(3,011)
Equity dividends paid		(2,739)	(1,763)
Management of liquid resources			
(Increase)/decrease in short-term deposits	25	(8,500)	2,850
Financing			
Issue of preferred ordinary shares		20,000	162
Payments to acquire shares by employee related share trusts		(300)	(6,989)
Receipts from the sale of shares by employee related share trusts		2,381	264
Repayment of short term borrowings		(1,189)	(11)
(Repayment of)/net movement in long term borrowings		(1,520)	6,073
Capital element of finance lease payments		(105)	(274)
Net cash inflow/ (outflow) from financing		19,267	(775)
Decrease in cash	25	(1,497)	(250)
Reconciliation of net cash flow to movement in net funds/debt			
Decrease in cash in the year		(1,497)	(250)
Increase/(decrease) in short-term deposits		8,500	(2,850)
Capital element of finance lease payments		105	274
Loans		2,709	(6,062)
Change in net funds arising from cashflows		9,817	(8,888)
Net (debt)/funds at beginning of the year	25	(6,373)	2,515
Net funds/(debt) at end of the year	25	3,444	(6,373)

Notes to the accounts

at 30 September 2004

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings. The accounts have been prepared in accordance with applicable accounting standards and on a basis consistent with the previous year, except for the adoption of UITF 38 'Accounting for ESOP trusts'.

Basis of consolidation

The consolidated profit and loss account, balance sheet and statement of cash flows, include the accounts of the parent company and all its subsidiaries made up to the end of the financial year. Intra-group sales and profits are eliminated on consolidation. A separate profit and loss account for the parent company has not been presented as permitted by section 230 of the Companies Act 1985.

Pierce Corporate Information Solutions and Formation e-Document Solutions have been included in the Group financial statements using the acquisition method of accounting. Accordingly, the Group profit and loss account and statement of cash flows include the results and cash flows of Pierce Corporate Information Solutions for the eleven month period from its acquisition on 31 October 2003 and Formation e-Document Solutions for the five month period from its acquisition on 21 May 2004. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Turnover

Turnover represents amounts receivable for business services provided during the year in the UK and overseas net of trade discounts, VAT and other sales related taxes.

Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, less depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life which is reviewed annually.

The rates are:

■ Freehold buildings	<i>50 years</i>
■ Leasehold property	<i>the unexpired period of the lease</i>
■ Fixtures and fittings	<i>3 – 10 years</i>
■ Computer equipment	<i>1 – 5 years</i>
■ Plant and machinery	<i>3 – 7 years</i>

The carrying value of tangible fixed assets and fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

Goodwill

Goodwill is the difference between the fair value of consideration given to acquire an entity and the aggregate fair value of that entity's identifiable assets and liabilities. Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Own shares

Own shares, held through various trusts, are shown as a deduction from shareholders' funds at cost in accordance with UITF 38.

Joint venture

The Group's share of turnover and operating profit of the joint venture is included in the consolidated profit and loss account and the investment is included in the consolidated balance sheet at the Group's share of the joint venture's net assets.

1. Accounting policies (continued)

Leased assets

Finance leases which give rights approximating to ownership are capitalised at the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Depreciation on the relevant assets is based on the shorter of the period of the lease and the useful estimated life and is charged to the profit and loss account. Lease payments are treated as consisting of capital and interest elements with interest charged to the profit and loss account during the lease term so as to produce a constant periodic rate of charge on the remaining balance of the obligation. All other leases are 'operating leases', and the annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and related overheads to the stage of production reached. Net realisable value is represented by the estimated selling price less any further costs of completion or distribution.

Amounts recoverable on contracts

Direct incremental costs incurred on contracts prior to service commencement and reimbursable during the contract are included in amounts recoverable under contracts and amortised over the life of the contract.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted. Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being recognised only if and when the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Foreign exchange

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

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. Exchange differences arising on the re-translation at closing rates of the opening balance sheets of undertakings with a reporting currency other than in sterling are taken to reserves.

Pension costs

The Group operates the Williams Lea Group Pension and Life Assurance Scheme. In respect of current service, the Scheme operates on a money purchase basis, the contributions for which are charged to the profit and loss account as they are incurred. The Scheme previously operated on a final pensionable salary basis. Any additional contributions, in respect of past service, which may be required as a result of future actuarial valuations, will be charged to the profit and loss account immediately.

2. Turnover

The Group's turnover of £240,908,000 (2003 – £193,152,000), which is derived from the provision of business services, is substantially carried out in the United Kingdom with £9,480,000 (2003 – £1,652,000) arising outside the United Kingdom.

	2004	2003
		restated
3. Cost of sales and administrative expenses	<i>£000s</i>	<i>£000s</i>
Cost of sales		
Continuing operations	215,949	173,779
Acquisitions	5,231	–
	<u>221,180</u>	<u>173,779</u>
Administrative expenses		
Continuing operations – ongoing excluding amortisation of goodwill and exceptional items	6,687	9,060
– ongoing amortisation of goodwill	1,931	1,765
– exceptional items (note 4)	3,373	1,446
	<u>11,991</u>	<u>12,271</u>
Acquisitions – excluding amortisation of goodwill	1,245	–
– amortisation of goodwill	84	–
	<u>1,329</u>	<u>–</u>
	<u>13,320</u>	<u>12,271</u>

	2004	2003
	<i>£000s</i>	<i>£000s</i>
4. Exceptional items		
Continuing operations – recapitalisation and reorganisation of employee incentive arrangements	2,129	–
– pension deficit	1,244	–
– restructuring costs	–	1,159
– share buy back	–	287
	<u>3,373</u>	<u>1,446</u>
– tax credit on equity incentive arrangements	(3,775)	(387)
– deferred tax (note 9)	(363)	–
	<u>(363)</u>	<u>–</u>

On 26 February 2004 3i purchased 2,222,222 new preferred ordinary shares in the Company at a price of £9 per share. On the same date 3i also purchased 1,467,932 ordinary shares in the Company from existing shareholders at a price of £9 per share. These transactions were completed pursuant to an offer, recommended by the Board of the Company and approved by shareholders at an Extraordinary General Meeting of the Company on 23 February 2004.

Professional costs and expenses relating to the transaction amounted to £1,767,598. In addition there was a charge of £361,036 in relation to employers' national insurance contributions.

As part of this transaction the equity incentive arrangements in existence for employees were reorganised with the result that the majority of outstanding share options were either exercised over, or substituted for, shares in the Company held by the Group's Employee Share Trusts. A deficit of £1,866,472 has been recognised as a movement in the profit and loss reserve (note 22) to reflect the difference between the cost of those shares and the related proceeds received by the Employee Share Trusts.

The exceptional tax credit for the period recognises the tax implications of the equity incentive arrangements referred to above.

In addition, as part of the recapitalisation, a special dividend of £437,500 (note 10) was paid to 3i at completion on the preferred ordinary shares which has not been included in the dividend per share calculation.

4. Exceptional items (continued)

A charge has been made to recognise an anticipated additional funding deficit of £1,244,000 on the accrued member benefits of the Williams Lea Group Pension and Life Assurance Scheme based on final pension payable. The charge relates to the defined benefits scheme based on pensionable service accrued prior to the closure of this part of the Group pension scheme on 31 December 1996. The deficit was identified following the preliminary results of the most recent actuarial valuation of the Scheme (see note 20).

In the previous year exceptional items represented restructuring costs and share buy back expenses. Restructuring costs related to redundancy and associated payroll expenditure. Share buy back expenses included professional fees and other expenses incurred on the purchase of 764,684 shares on 3 April 2003. The shares in Williams Lea Group Limited were acquired by an employee benefit trust and were financed by a bank loan of £6,882,156 guaranteed by the Company.

5. Operating profit	2004	2003
	<i>£000s</i>	<i>£000s</i>
Operating profit is stated after charging/(crediting):		
Amortisation of intangible fixed assets	2,015	1,765
Depreciation:		
– owned fixed assets	1,946	1,931
– assets under finance leases	57	57
Operating lease rentals:		
– plant and machinery	7,547	8,125
– land and buildings	866	774
Auditors' remuneration:		
– audit services	167	146
– non-audit services	388	108
Loss on disposal of tangible fixed assets	138	175
Other operating income	(177)	(226)

Other operating income represents amounts received on the sub-lease of short leasehold properties. The related expenditure in servicing these properties is £211,000 (2003 – £207,000), resulting in a net cost of £34,000 (2003 – £19,000 income).

In addition fees paid to the auditors during the year include £68,000 which have been capitalised as part of cost of acquisitions and a further £325,000 which were incurred in relation to the 3i transaction (note 4).

	2004	2003
	<i>£000s</i>	<i>£000s</i>
6. Staff costs		
Wages and salaries	59,925	55,376
Social security costs	5,838	5,032
Other pension costs	1,681	1,558
	<u>67,444</u>	<u>61,966</u>

Details, for each director, of remuneration, pension entitlements and interest in share options are set out in the Remuneration committee report.

The average monthly number of persons (including directors) employed by the Group during the year was:

	2004	2003
	<i>No.</i>	<i>No.</i>
Production	1,914	1,569
Administration	190	208
Selling	17	14
	<u>2,121</u>	<u>1,791</u>

	2004	2003
	<i>£000s</i>	<i>£000s</i>
7. Interest receivable and similar income		
Bank interest	<u>405</u>	<u>167</u>

	2004	2003
	<i>£000s</i>	<i>£000s</i>
8. Interest payable and similar charges		
Bank loans	672	492
Finance lease and hire purchase charges	28	32
Contingent consideration on acquisitions	64	116
Other interest	–	23
	<u>764</u>	<u>663</u>

9. Tax on profit on ordinary activities	2004	2003
	<i>£000s</i>	<i>£000s</i>
Current tax		
UK corporation tax	(6)	2,735
Adjustments in respect of prior years	(14)	(30)
	<u>(20)</u>	<u>2,705</u>
Foreign tax	177	20
Total current tax	<u>157</u>	<u>2,725</u>
Deferred tax	(454)	89
Total tax on profit on ordinary activities	<u>(297)</u>	<u>2,814</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2004	2003
	<i>£000s</i>	<i>restated £000s</i>
Profit on ordinary activities before tax	<u>6,104</u>	<u>6,642</u>
Tax on Group profit on ordinary activities at standard UK corporation tax rate of 30% (2003 – 30%)	1,831	1,993
Effects of:		
Expenses not deductible for tax purposes (including goodwill amortisation and non-allowable exceptional items)	1,644	748
Accelerated capital allowances	(49)	(36)
Other timing differences	(23)	–
Adjustments to UK tax charge in respect of prior years	(14)	(30)
Adjustments to foreign tax in respect of prior years	70	–
Unrelieved overseas tax losses	135	61
Movement in pension provision	363	(23)
Tax rate difference	(25)	12
Tax relief on employee equity incentive arrangements (note 4)	(3,775)	–
Total current tax charge for the year	<u>157</u>	<u>2,725</u>

Factors that may affect future tax charges:

No provision has been made for deferred tax on the revaluation gain recognised on freehold land and buildings. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The amount unprovided for is £930,000. At present, it is not envisaged that any tax will become payable in the foreseeable future.

Deferred taxation included in the balance sheet is as follows:

	2004	2003
	<i>£000s</i>	<i>£000s</i>
Excess of depreciation charged over capital allowances	238	143
Pension provision	565	202
Other timing differences	69	80
Included in debtors (note 16)	<u>872</u>	<u>425</u>

The difference between the increase in the deferred tax asset and the deferred tax credit for the year is represented by the Formation e-Document Solutions deferred tax liability at acquisition of £7,000.

The deferred tax asset of £872,000 has been recognised on the basis that there will be future taxable profits from which future reversals of the timing differences can be deducted.

10. Dividends	2004	2003
	<i>£000s</i>	<i>£000s</i>
Preferred Ordinary Shares:		
Interim	19	–
Final	500	–
Special Dividend	438	–
Ordinary Shares:		
Interim – 6p per share (2003 – 6p per share)	601	508
Proposed final dividend – 14p per share (2003 – 14p per share)	1,439	1,181
	<u>2,997</u>	<u>1,689</u>

On 6 February 1998, the trustees of the Williams Lea Group Employee Share Trusts decided to waive all future dividends receivable on ordinary shares in the Company held by the Trusts. Both the interim dividend and the proposed final dividend for the current and prior years do not include dividends in respect of the shares held by the Trusts.

11. Earnings per share

Basic and diluted earnings per share are based on earnings for the year of £6,401,000 (2003 – £3,828,000). The calculation of basic earnings per share is based on ordinary shares of 9,400,000 (2003 – 8,717,000), being the weighted average number of ordinary shares in issue throughout the year after excluding shares held by Williams Lea Group Employee Share Trusts.

Diluted earnings per share has been calculated on a weighted average number of shares as follows:

	2004	2003
	<i>000s</i>	<i>000s</i>
Basic weighted average number of shares	9,400	8,717
Dilutive potential ordinary shares:		
Employee share options	337	1,309
Diluted weighted average number of shares	<u>9,737</u>	<u>10,026</u>

Adjusted earnings per share before exceptional items and goodwill has been presented to give an indication of the ongoing potential of the Group. Adjusted earnings have been calculated as follows:

	2004	2003
	<i>£000s</i>	<i>£000s</i>
Profit on ordinary activities after taxation	6,401	3,828
Add back:		
Amortisation of goodwill	2,015	1,765
Exceptional items	3,373	1,446
Tax on exceptional items	(4,138)	(387)
	<u>7,651</u>	<u>6,652</u>

12. Intangible assets – goodwill

£000s

Cost:	
At 1 October 2003	27,837
Acquisition of Formation e-Document Solutions (see note 14)	12,068
Acquisition of Pierce Corporate Information Solutions(see note 14)	1,162
At 30 September 2004	41,067
Amortisation:	
At 1 October 2003	3,271
Provided during year	2,015
At 30 September 2004	5,286
Net book amount:	
At 30 September 2004	35,781
At 1 October 2003	24,566

Goodwill is being written off in equal annual instalments over periods ranging from 10 to 20 years, reflecting the directors' estimate of the useful economic life of the acquired entities to which the goodwill relates.

13. Tangible fixed assets	Freehold land and buildings £000s	Short leaseholds £000s	Fixtures and fittings £000s	Computer equipment, plant and machinery £000s	Total £000s
Cost or valuation:					
At 1 October 2003	8,651	2,099	989	8,590	20,329
Acquisitions	–	–	63	357	420
Additions	–	–	102	2,018	2,120
Disposals	(44)	–	–	(283)	(327)
At 30 September 2004	8,607	2,099	1,154	10,682	22,542
Depreciation:					
At 1 October 2003	1,792	1,333	605	6,665	10,395
Acquisitions	–	–	32	200	232
Provided during the year	448	91	94	1,370	2,003
Disposals	–	–	–	(145)	(145)
At 30 September 2004	2,240	1,424	731	8,090	12,485
Net book amount:					
At 30 September 2004	6,367	675	423	2,592	10,057
At 1 October 2003	6,859	766	384	1,925	9,934

Freehold land and buildings, which originally cost £285,000, were professionally valued on 27 September 1987 at £3,395,000 (including an amount of £2,925,000 relating to land) on an open market basis for existing use. In accordance with the transitional rules of FRS 15, the revaluation has not been updated in the current year.

Included in computer equipment, plant and machinery is plant purchased under finance leases and hire purchase contracts with a net book value of £24,000 (2003 – £183,000).

	Group		Company	
	2004	2003 restated	2004	2003 restated
14. Fixed asset investments	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
Subsidiary undertakings:				
– cost	–	–	28,778	28,778
– provision	–	–	(800)	(800)
Net book amount	–	–	27,978	27,978
Joint Venture:				
– Investment	240	226	–	–
– Fixed Assets	23	57	–	–
– Current Assets	827	567	–	–
Share of gross assets	1,090	850	–	–
– Liabilities due within one year	(538)	(361)	–	–
– Liabilities due after more than one year	(9)	(15)	–	–
Share of gross liabilities	(547)	(376)	–	–
Share of net assets	543	474	–	–
Total net book amount	543	474	27,978	27,978

The principal group subsidiaries are shown in note 30.

14. Fixed asset investments (continued)

Acquisition

On 31 October 2003 Williams Lea Limited acquired the entire share capital of Pierce Corporate Information Solutions. Total consideration amounted to £1,162,425 satisfied by cash of £817,000 and contingent cash of £204,780 payable on the achievement of a pre-tax profit target for the period from 1 November 2003 to 31 October 2004. Acquisition costs totalled £140,645.

Goodwill arising on acquisition has been capitalised in the balance sheet. The investment in Pierce Corporate Information Solutions is included in the Group's balance sheet at its fair value at the date of acquisition.

The net assets of Pierce Corporate Information Solutions at the date of acquisition were as follows:

	Initial book value	Fair value adjustments	Fair value of net assets
	£000s	£000s	£000s
Fixed assets	19	–	19
Stock	161	–	161
Creditors	(180)	–	(180)
Net assets	–	–	–
Goodwill arising on acquisition			1,162
Consideration:			1,162

On 21 May 2004 Williams Lea Limited acquired the entire share capital of Formation e-Document Solutions. Total consideration amounted to £13,221,688 satisfied by cash of £3,039,800 and contingent cash convertible to shares of £2,502,500 (convertible on 21 May 2007 at £9 per share contingent on certain conditions being met by the note-holders) and contingent cash of £7,432,000 payable on the achievement of a pre-tax profit target for the period from 21 May 2004 to 31 April 2005. Acquisition costs totalled £247,388.

Goodwill arising on acquisition has been capitalised in the balance sheet. The investment in Formation e-Document Solutions is included in the Group's balance sheet at its fair value at the date of acquisition.

The net assets of Formation e-Document Solutions at the date of acquisition were as follows:

	Initial book value	Fair value adjustments	Fair value of net assets
	£000s	£000s	£000s
Fixed assets	169	–	169
Debtors	958	–	958
Cash	1,075	–	1,075
Creditors	(1,048)	–	(1,048)
Net assets	1,154	–	1,154
Goodwill arising on acquisition			12,068
Consideration:			13,222

14. Fixed asset investments (continued)

Previous acquisitions

Cash movements during the year relating to the acquisition of subsidiary undertakings in previous years were as follows:

	<i>£000s</i>
Rodber Thorneycroft Limited – deferred consideration	336
Alistair McIntosh Limited – deferred consideration	2,805
	<u>3,141</u>

There was no goodwill arising from the above payments.

	Group		Company	
	2004	2003	2004	2003
15. Stocks	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
Raw materials and consumables	3,377	3,513	–	–
Work in progress	158	331	–	–
	<u>3,535</u>	<u>3,844</u>	<u>–</u>	<u>–</u>

	Group		Company	
	2004	2003	2004	2003
16. Debtors	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
Trade debtors	51,379	33,448	–	–
Other debtors	3,734	285	10	33
Deferred tax asset (note 9)	872	425	–	–
UK corporation tax	–	–	6	–
Amounts recoverable on contracts	3,795	–	–	–
Prepayments and accrued income	4,296	5,446	–	12
Amounts owed to subsidiary undertakings	–	–	6,001	–
	<u>64,076</u>	<u>39,604</u>	<u>6,017</u>	<u>45</u>

Amounts falling due after more than one year in respect of amounts recoverable on contracts is £3,267,000 (2003 £nil)

	Group		Company	
	2004	2003	2004	2003
17. Creditors: amounts falling due within one year	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
Current instalments due on bank loans (note 18)	–	1,189	–	1,140
Obligations under finance leases and hire purchase contracts (note 27)	53	104	–	–
Trade creditors	22,066	18,454	–	–
Amounts owed to subsidiary undertakings	–	–	–	8,763
Corporation tax	330	1,018	–	6
Other taxes and social security costs	3,652	1,935	–	29
Other creditors	4,632	4,432	582	2,817
Accruals and deferred income	24,693	18,046	–	–
Proposed dividend	1,439	1,179	1,436	1,179
	<u>56,865</u>	<u>46,357</u>	<u>2,018</u>	<u>13,934</u>

Other creditors includes £582,400 (2003 – £2,805,000) due on the purchase of Alistair McIntosh Limited. There is £2,501,000 (2003 – £nil) due on the purchase of Formation e-Document Solutions and £127,336 (2003 – £nil) on the Purchase of Pierce Corporate Information Solutions, which are contingent on the future performance of the businesses.

	Group		Company	
	2004	2003	2004	2003
18. Creditors: amounts falling due after more than one year	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
Bank loans	9,382	10,902	9,382	10,902
Obligations under finance leases and hire purchase contracts (note 27)	46	100	–	–
Other creditors	<u>7,671</u>	<u>742</u>	<u>–</u>	<u>583</u>
	<u>17,099</u>	<u>11,744</u>	<u>9,382</u>	<u>11,485</u>

Other creditors includes £7,433,500 (2003 – £nil) due on the purchase of Formation e-Document Solutions and £77,444 (2003 – £nil) on the purchase of Pierce Corporate Information Solutions which are contingent on the future performance of the business.

Bank loans are secured by a floating charge over certain of the Group's assets.

Bank loans are repayable as follows:

	Group		Company	
	2004	2003	2004	2003
	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
Amounts falling due:				
- in one year or less or on demand	–	1,189	–	1,140
- in more than one year but not more than two years	–	760	–	760
- in more than two years but not more than five years	<u>9,382</u>	<u>10,142</u>	<u>9,382</u>	<u>10,142</u>
	<u>9,382</u>	<u>12,091</u>	<u>9,382</u>	<u>12,042</u>
less: included in creditors: amounts falling due within one year	<u>–</u>	<u>(1,189)</u>	<u>–</u>	<u>(1,140)</u>
	<u>9,382</u>	<u>10,902</u>	<u>9,382</u>	<u>10,902</u>

19. Provisions for liabilities and charges	Total
	<i>£000s</i>
Pension provision at 1 October 2003	673
Increase during the year	1,244
Utilised during the year	(35)
Pension provision at 30 September 2004	<u>1,882</u>

20. Pension arrangements

The Group has continued to account for pensions in accordance with SSAP 24 and disclosures given are those required by that standard. FRS 17 (Retirement Benefits) was issued in November 2000 and the disclosures required are set out under that heading.

The Group operates the Williams Lea Group Pension and Life Assurance Scheme. The Scheme has provided benefits on a money purchase basis only since 1 January 1997 with contributions charged to the profit and loss account as they are incurred. The Scheme also retains deferred defined benefits based on pensionable service accrued prior to 31 December 1996.

The Scheme's assets are held separately from those of the Group and are managed by external independent investment managers appointed by the Trustees.

An actuarial valuation is being carried out as at 5 April 2004 by C Mouqué, Fellow of the Institute of Actuaries, of Alexander Forbes Financial Services Ltd. The preliminary results of this valuation, which have been presented to the Trustees, along with the methods and assumptions used are set out below:

Valuation method	Attained Age Method
Investment rate of return up to retirement	7.5% per annum (2001 – 6.5% per annum)
Investment rate of return after retirement	5.5% per annum (2001 – 5.0% per annum)
Increases in pensions once in payment	Level on the excess over the Guaranteed Minimum Pension Statutory on the Guaranteed Minimum Pension
Increases in pensions in deferment	RPI subject to a maximum of 5% on the excess over the Guaranteed Minimum Pension Statutory on the Guaranteed Minimum Pension
Market value of assets	£5,083,000
Deficit in the Scheme	£1,882,000
Level of funding (actuarial value of assets as a percentage of accrued service liabilities)	73%

The valuation as at 5 April 2004 has yet to be finalised and the results confirmed. The last formal valuation was conducted as at 5 April 2001 and the main assumptions used in this valuation are shown in brackets above.

The valuation as at 5 April 2004 identified a pension deficit of £1,882,000 and on actuarial advice is being funded, in cash terms, over the estimated remaining working lives of the former employees. The additional deficit of £1,244,000 from the previous valuation in September 2001 has been recognised in full as an exceptional charge in the year (note 4).

There were no outstanding or prepaid contributions at 30 September 2004 (2003 – £nil).

The total pension cost for the Group, excluding the additional deficit of £1,244,000 (note 4), is as follows:

	2004	2003
	<i>£000s</i>	<i>£000s</i>
Ongoing defined contribution costs	1,681	1,558

20. Pension arrangements (continued)

FRS 17 Retirement benefits

Alexander Forbes Financial Services Ltd carried out the valuation used for the FRS 17 disclosures as at 30 September 2004. Scheme assets are based solely on the assets under management and are stated at their market value at 30 September 2004.

The financial assumptions used to calculate scheme liabilities under FRS 17 are:

Valuation method	Projected Unit Method
Discount rate	5.5% per annum (2003 – 5.75% per annum, 2002 – 5.5% per annum)
Inflation rate	3.0% per annum (2003 – 2.75% per annum, 2002 – 2.5% per annum)
Increases in pensions once in payment	Level on the excess over the Guaranteed Minimum Pension Statutory on the Guaranteed Minimum Pension
Increases in pensions in deferment	RPI subject to a maximum of 5% on the excess over the Guaranteed Minimum Pension Statutory on the Guaranteed Minimum Pension

The assets in the scheme and the expected rate of return were:

	Long-term annual rate of return expected at 30 September 2004	Value at 30 September 2004 £000s	Long-term annual rate of return expected at 30 September 2003	Value at 30 September 2003 £000s	Long-term annual rate of return expected at 30 September 2002	Value at 30 September 2002 £000s
Equities	8.0%	4,423	8.0%	3,877	8.0%	3,083
Bonds	5.0%	448	5.0%	531	5.0%	604
Other	4.0%	259	4.0%	267	4.0%	567
Total market value of assets		5,130		4,675		4,254
Present value of scheme liabilities		(8,768)		(7,729)		(7,286)
Deficit in the scheme		(3,638)		(3,054)		(3,032)
Related deferred tax asset		1,091		916		909
		(2,547)		(2,138)		(2,123)

The pro forma impact of FRS 17 on Williams Lea Group balance sheet is as follows:

	2004 £000s	2003 £000s
Williams Lea Group net assets	51,071	25,570
Existing pension liability	1,882	673
Related deferred tax asset	(565)	(202)
	1,317	471
Net assets excluding pension liability	52,388	26,041
Pension liability (FRS 17 basis)	(2,547)	(2,138)
Net assets including pension liability (FRS 17 basis)	49,841	23,903
Williams Lea Group profit and loss reserves	24,208	22,670
Net pension liability	1,317	471
Profit and loss reserves excluding pension liability	25,525	23,141
Pension liability (FRS 17 basis)	(2,547)	(2,138)
Profit and loss reserves including pension liability (FRS 17 basis)	22,978	21,003

20. Pension arrangements (continued)

An analysis of the defined benefit cost for the year ended 30 September 2004 is as follows:

	2004	2003
	£000s	£000s
Expected return on pension scheme assets	347	296
Interest on pension scheme liabilities	(441)	(398)
Net finance cost	<u>(94)</u>	<u>(102)</u>

Analysis of movements in deficit during the year:

	2004	2003
	£000s	£000s
At 1 October	(3,054)	(3,032)
Total operating charge	–	–
Net finance cost	(94)	(98)
Actuarial loss	(592)	(26)
Contributions	102	102
At 30 September	<u>(3,638)</u>	<u>(3,054)</u>

History of experience gains and losses:

	2004	2003	2002
	£000s	£000s	£000s
Actual return less expected return on pension scheme assets	121	108	(823)
<i>Percentage of scheme assets –</i>	2.4%	2.3%	19.3%
Experience gains and losses arising on the scheme liabilities	(229)	(202)	(23)
<i>Percentage of scheme liabilities –</i>	2.6%	2.6%	0.3%
Changes in assumptions underlying the present value of the scheme liabilities	(484)	68	(476)
<i>Percentage of scheme liabilities –</i>	5.5%	0.9%	6.5%
Actuarial loss recognised in statement of total recognised gains and losses	<u>(592)</u>	<u>(26)</u>	<u>(1,322)</u>
<i>Percentage of scheme liabilities –</i>	6.8%	0.3%	18.1%

21. Share capital	2004	2003	2004	2003
	<i>No.000s</i>	<i>No.000s</i>	<i>£000s</i>	<i>£000s</i>
Authorised:				
Preferred ordinary shares of 20p each	2,222	–	444	–
Ordinary shares of 20p each	22,778	25,000	4,556	5,000
	<u>25,000</u>	<u>25,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid:				
Preferred ordinary shares of 20p each	2,222	–	444	–
Ordinary shares of 20p each	11,202	11,119	2,241	2,224
	<u>13,424</u>	<u>11,119</u>	<u>2,685</u>	<u>2,224</u>

During the year the authorised ordinary share capital was reduced by £444,444 and was replaced by preferred ordinary shares.

During the year, the allotted, called up and fully paid share capital was increased by £460,965. This represented the issue of 2,222,222 preferred ordinary shares to 3i and the issue of 82,604 ordinary shares in order to satisfy the exercise of share options exercised by employees.

The preferred ordinary shares are redeemable after 23 February 2007 at the aggregate of £9.00 per share plus a sum equal to any arrears or accruals of the fixed dividend.

The preferred ordinary shares carry a fixed dividend payable half yearly in arrears on 31 March and 30 September each year.

On a winding up of the company the preferred ordinary shareholders have a right to receive, in preference to payments to ordinary shareholders, £9.00 per share plus a sum equal to any arrears or accruals of the fixed dividend.

Preferred ordinary shareholders and ordinary shareholders have equal voting rights.

The Group operates three share option schemes and a Save As You Earn Scheme.

The number of options held under the 1994 and 2001 Executive Share Option Schemes at 30 September 2004 were:

Period during which options are exercisable	Option price per share	Number of options
Up to 16 September 2008	£2.80	3,214
Up to 12 August 2009	£3.75	3,880
Between 11 December 2003 and 2 April 2011	£7.00	5,000
Between 24 April 2006 and 24 April 2013	£9.00	28,446
Total		<u>40,540</u>

No options were awarded during the year.

Save As You Earn Schemes

At 1 October 2003, the Company had granted options under the Save As You Earn Schemes over 162,017 ordinary shares.

At 30 September 2004 options outstanding under these Schemes were 43,877 exercisable between 1 October 2004 and 30 November 2004 at £5.95 per share.

22. Reserves	Group					Company			
	Share premium reserve No. (£000s)	Revaluation reserve No. (£000s)	Capital redemption reserve No. (£000s)	Other reserves No. (£000s)	Profit and loss account No. (£000s)	Share premium reserve No. (£000s)	Capital redemption reserve No. (£000s)	Other reserves No. (£000s)	Profit and loss reserve No. (£000s)
At 1 October 2003	11,125	3,110	77	303	21,748	11,125	77	209	2,783
Prior year adjustment (note 29)	-	-	-	-	922	-	-	-	922
At 01 October 2003 – as restated	11,125	3,110	77	303	22,670	11,125	77	209	3,705
Retained profit/(loss) for the year	-	-	-	-	3,404	-	-	-	(1,352)
Deficit on exercise of own shares (note 4)	-	-	-	-	(1,866)	-	-	-	(1,866)
Issue of shares (note 26)	19,555	-	-	-	-	19,555	-	-	-
At 30 September 2004	30,680	3,110	77	303	24,208	30,680	77	209	487

23. Investment in own shares

£000s

Group and Company:

At 1 October 2003 – net book amount	13,017
Prior year adjustment (note 29)	922
At 1 October 2003 – at cost	13,939
Shares purchased in year	300
Shares sold in year	(4,247)
At 30 September 2004	9,992

The cost of the shares in Williams Lea Group Limited of £9,992,000 (2003 – £13,939,000) represents 1,116,751 shares (932,220 shares (2003 – 2,460,551) held by the Williams Lea Group Employee Share Trusts and 184,531 (2003 – 217,741) shares held by the Alistair McIntosh Employee Benefit Trust).

For share-based incentive schemes, which do not use new issue shares, options will be satisfied by the transfer of shares held in trust, for that purpose. Dividends receivable by the Trusts during the year were waived.

24. Reconciliation of operating profit to net cash flow from operating activities	2004 £000s	2003 £000s
Total operating profit	6,408	7,138
Depreciation of tangible fixed assets	2,003	1,988
Amortisation of intangible fixed assets	2,015	1,765
Decrease/(increase) in stocks	470	(539)
Increase in operating debtors and prepayments	(23,067)	(1,727)
Increase in operating creditors and accruals	11,000	542
Loss on sale of tangible fixed assets	138	175
Increase/(decrease) in pension provision	1,209	(77)
Net cash inflow from operating activities	176	9,265

25. Analysis of net funds	2003 <i>£000s</i>	Cash flow <i>£000s</i>	2004 <i>£000s</i>
Cash at bank and in hand	2,522	(1,497)	1,025
Short-term deposits	3,400	8,500	11,900
Loans	(12,091)	2,709	(9,382)
Finance leases	(204)	105	(99)
Net funds	<u>(6,373)</u>	<u>9,817</u>	<u>3,444</u>

Short-term deposits are included in the Group balance sheet as cash at bank and in hand.

26. Reconciliation of movement in Group shareholders' funds	2004 <i>£000s</i>	2003 <i>£000s</i>
Profit for the financial year	6,401	3,828
Dividends	(2,997)	(1,689)
Retained profit for the year	3,404	2,139
Share capital – arising from share issue	461	41
Share premium reserve – arising from share issue	19,555	1,121
Payment for own shares	(300)	(6,989)
Sale of own shares	2,381	287
Net addition/(reduction) to shareholders' funds	25,501	(3,401)
Opening shareholders' funds	25,570	28,971
Closing shareholders' funds	<u>51,071</u>	<u>25,570</u>

27. Group financial commitments	2004 <i>£000s</i>	2003 <i>£000s</i>
Finance leases and hire purchase contracts		
Amounts due by the Group under finance leases:		
– within one year	55	115
– in two to five years	51	107
Less: finance charges allocated to future periods	(7)	(18)
	<u>99</u>	<u>204</u>

Operating leases

At 30 September 2004 the Group had annual commitments under non-cancellable operating leases as follows:

	2004		2003	
	Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>	<i>£000s</i>
Expiry date:				
– within one year	155	674	–	1,686
– between two and five years	236	4,728	96	3,714
– in over five years	714	–	368	–
	<u>1,105</u>	<u>5,402</u>	<u>464</u>	<u>5,400</u>

Capital commitments

At 30 September 2004 the Group had committed capital expenditure of £nil (2003 – £nil).

28. Subsequent events

On 9 November 2004 the Group completed the acquisition of Bowne Business Solutions Inc (BBS), a Division of Bowne & Co (a company listed on the New York Stock Exchange). BBS is one of the leading providers of document outsourcing and related services in the United States of America. BBS and the Group have had an important relationship as joint venture partners since 1997 in which BBS and Williams Lea collaborated to provide services to common clients in the United States of America and Europe. In addition, the Company and BBS have a number of shared clients both in the United Kingdom and the United States of America. Total consideration for the acquisition amounted to \$180,000,000, with additional costs of £8,500,000 relating to legal and professional advisors fees, such consideration was financed by external banking facilities. In addition, the Group's existing borrowings were refinanced as part of the same facility.

29. Impact of change in accounting policy

Following the introduction of UITF 38 'Accounting for ESOP trusts' the Group has changed its accounting policy for own shares. Previously, own shares were included in fixed assets at cost less any provision for permanent diminution in value. In accordance with UITF 38, the cost of such shares is now treated as a deduction from shareholders' funds. The impact of this change in accounting policy has been to reduce investments by £13,017,000, increase reserves by £922,000 and reduce shareholders' funds by £13,939,000 as at 30 September 2003 as prior year adjustments. In addition there was an increase in the profit for the year ended 30 September 2003 of £188,000. Profit for the year ended 30 September 2004 has increased by £1,325,000 as a result of the change in accounting policy.

30. Principal subsidiary undertakings

Williams Lea Group Limited held directly or indirectly 100% of the ordinary share capital of the following companies at 30 September 2004:

Name	Country of registration	Nature of business
Williams Lea Group Management Services Limited	England and Wales	Management and property services
Williams Lea Limited	England and Wales	Corporate information solutions
Williams Lea (UK) Limited	England and Wales	Print management and direct mail services
Springboard Creative Solutions Limited *	England and Wales	Creative design services
Rodber Thorneycroft Limited *	England and Wales	Event management and marketing services
Formation e-Document Solutions Limited	England and Wales	Corporate information solutions
Williams Lea GmbH *	Germany	Corporate information solutions
Williams Lea France S.A. *	France	Corporate information solutions
Williams Lea S.L. *	Spain	Corporate information solutions
Williams Lea Italia s.r.l. *	Italy	Corporate information solutions
Williams Lea Belgium BVBA *	Belgium	Corporate information solutions
Williams Lea Finland Oy *	Finland	Corporate information solutions
Williams Lea Ireland Limited *	Ireland	Corporate information solutions

* Held indirectly via Williams Lea Limited.

In addition Williams Lea Group Limited held 50% of the ordinary share capital of Bowne Williams Lea Asia Limited which has been accounted for as a Joint Venture.

Some of our clients...

Abbey	Debenhams	Morgan Stanley
ABN AMRO	Domino's Pizza UK & Ireland	NM Rothschild & Sons Limited
Accenture	Dresdner Kleinwort Wasserstein	Newton Investment Management
Addleshaw Goddard	EBRD	Norwich Union
AIG Europe	Ernst & Young	NSPCC
Allen & Overy	Freshfields Bruckhaus Deringer	O2
Allianz	Friends Provident	Pfizer
Allied Irish Bank	GE	Premier Automotive Group
Amerada Hess	GlaxoSmithKline	PricewaterhouseCoopers
ARG Financial Services	Halcrow	Prudential
Argos Retail Group	HBOS	Royal & SunAlliance
Arnold & Porter	Heller Ehrman	Royal Mail Group
Avis Europe	HSBC	RWE npower
AXA	Inland Revenue	Schroders
Bank of America	JPMorgan Chase	Shearman & Sterling
Barclays Capital	Lawrence Graham	Shell
Bear Stearns International	Lazard Brothers	Shop Direct Group
BMW	Leeds & Holbeck Building Society	Société Générale Group in the UK
BP	Lehman Brothers	TIBCO
Bradford & Bingley	Lloyds TSB Commercial Finance	The Carphone Warehouse
Cable & Wireless	Marks & Spencer	Tower 42
Canada Life	MBNA Europe Bank	UBS
Castrol	McDermott, Will & Emery	Vodafone
Cheltenham & Gloucester	Merrill Lynch	Weil, Gotshal & Manges
ChevronTexaco	Microsoft	White & Case
Close Brothers Corporate Finance	Moore Stephens	
Credit Suisse First Boston	Morgan Lewis	

20

Williams Lea
Head Office
Clifton House
Worship Street
London EC2A 2EJ

Phone +44 (0)20 7772 4200
Fax +44 (0)20 7772 4285
Email information@williamslea.com

Europe · US · Asia

www.williamslea.com