COUTTS
C.A.COUTTS HOLDINGS PLC

VIOLET ROAD
LONDON E3 3QL
www.cacouttsholdings.com

connecting with consumers™

COUTTS
C.A.COUTTS HOLDINGS PLC

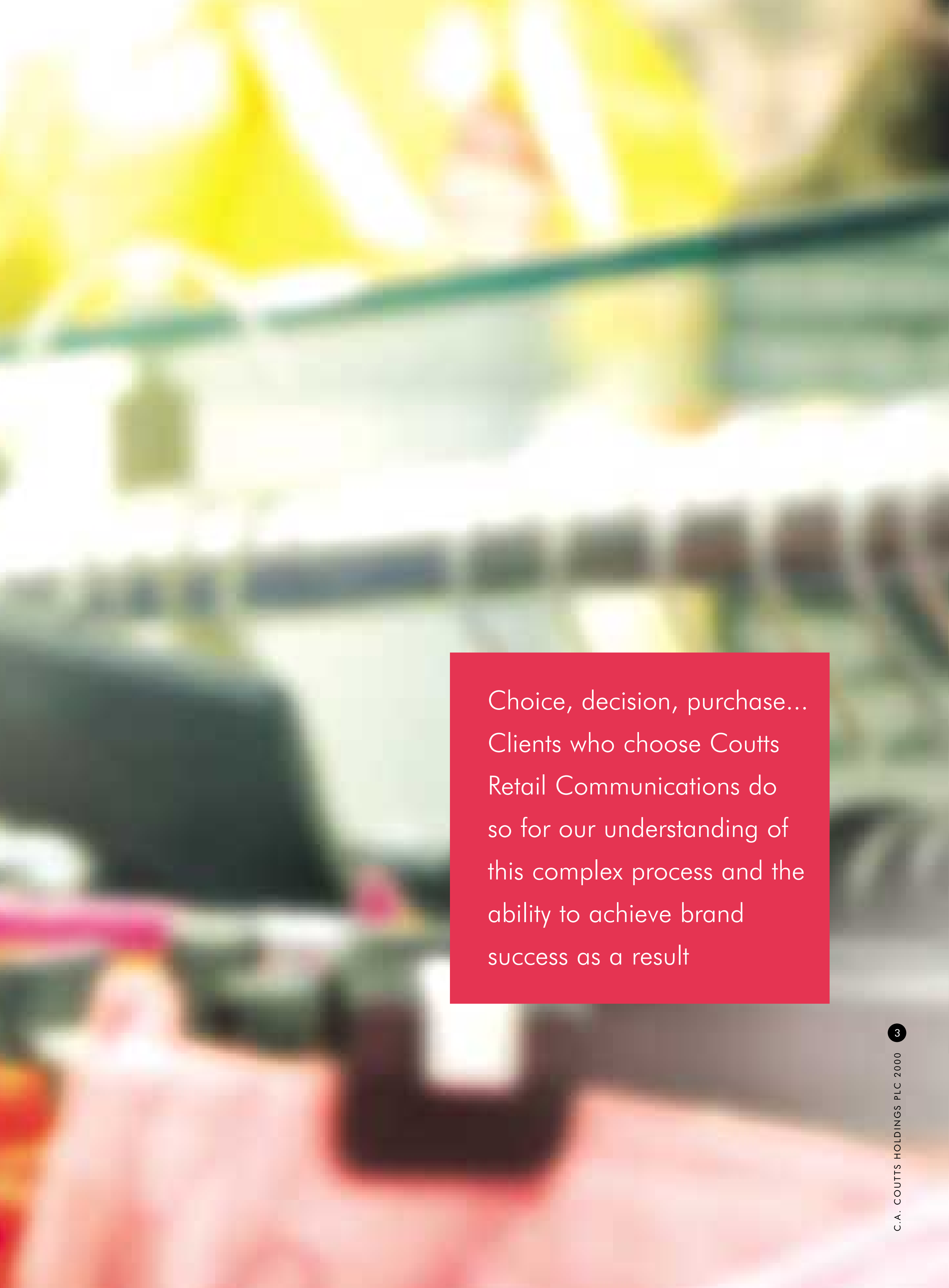
ANNUAL REPORT 2000

Point of purchase communication is the single most important element in converting brand awareness to product purchase

C.A. Coutts Holdings plc is the parent company of Coutts Retail Communications and other Group companies whose core activity is to meet the in-store marketing objectives of world class brands and retailers.

The Group also has a Packaging division which provides creative solutions in retail and transit packaging to a wide variety of household names.

Contents



Choice, decision, purchase... Clients who choose Coutts Retail Communications do so for our understanding of this complex process and the ability to achieve brand success as a result

Businesses in the group

Coutts Retail Communications is an international organisation that helps world class brands and retailers to achieve business success through creative in-store marketing.

Our commitment to retail communications is demonstrated by our ability to align brand and consumer requirements through the most effective and appropriate marketing strategies.

Yeo Street Studio Violet Road London E3 3QL

COUTTS RETAIL ADVERTISING

The market leader in design, development, manufacture and distribution of short cycle promotional point of purchase merchandising for a host of leading brands and retailers. Specialising in the in-store support of new product or brand launches, promotional POP, merchandising, 'featuring' and distribution building activities.

Yeo Street Studio Violet Road London E3 3QL

BANNERMAN

A specialist print division of Coutts Retail Advertising, focusing on display and allied promotional collateral such as posters, outdoor media, window displays, counter packs, dumpbins and pallet displays.

Yeo Street Studio Violet Road London E3 3QL

M3D

A specialist division of Coutts Retail Advertising for the entertainment industry in domestic and continental European markets. Creating and managing intergrated campaigns in the film, video, DVD, music, software and publishing sectors.

1 The Old Dock Offices Surrey Quays Road London SE16 2XU

COUTTS ARKEN

A specialist in the design and manufacture of permanent point of purchase displays. Providing bespoke display solutions along with a comprehensive range of standard POP systems including poster frames, lightboxes, signage and shelving systems for the UK and international markets.

Studlands Park Avenue Newmarket Suffolk CB8 7EA

COUTTS DESIGN

A retail design and strategy practice working with blue chip brands and retailers to design, develop and assess in-store environments and displays. Client projects include strategic and design-led permanent point of purchase, category design, shop in shop, concession design and implementation and full retail environment design and project management.

Mews End Studios Ledbury Mews North London W11 2AF

Whether at brand, category or full retail environment level, our multi-disciplined approach is applied at every stage of the communication process.

Each division has its own area of retail expertise and the collective objective is to develop, strengthen and maximise brand communication at the point of purchase.

BRAVO DESIGN CONSULTANCY

A leading graphic design consultancy offering a broad range of services to a wide variety of clients. Full creative service includes corporate literature, identity, stationery, packaging, publications, direct mail, advertising and ensuring 2D graphics excellence in point of purchase and retail environment projects.

Mews End Studios Ledbury Mews North London W11 2AF

COUTTS EDDAG DISPLAY

A multi-discipline point of purchase design, production and distribution business based in continental Europe. Skilled in the production and distribution of pan-European campaigns.

Radeweg 29 8171 MD Vaassen The Netherlands

COUTTS DISPLAY

A point of purchase business located in Germany to strengthen the continental European proposition. Expert in all areas of POP design, manufacture and distribution, Coutts Display further extends our reach across Europe.

Siemensstrasse 31 47533 Kleve Germany

ESSEX CORRUGATED

A cost-effective manufacturer of corrugated packaging from a modern factory with state-of-the-art equipment. The business also provides a valuable complementary production resource for Coutts Retail Advertising

Brunel Road Manor Trading Estate Benfleet Essex SS7 4PS

COUTTS PACKAGING

A specialist packaging company providing retail and transit packaging solutions through innovative design and manufacturing expertise. The business also provides a valuable complementary production resource for Coutts Retail Advertising.

Violet Road London E3 3QL

Our clients

Clients work with Coutts Retail Communications to ensure brand guardianship through the most innovative but appropriate communications strategy

Brands are among the most valuable assets an organisation can possess and we are dedicated to building lasting partnerships with our clients and their brands. Our collaborative approach provides a catalyst for effective in-store marketing strategies.

Sainsbury's | vodafone | Argos

Cheltenham & Gloucester | Virgin | Specsavers

Walls | sky | Häagen-Dazs

Hasbro | Johnson & Johnson | ASDA

TATE & LYLE | ODEON | GOLDEN WONDER

BBC | CASIO | PP PRETTY POLLY

Red Bull STIMULATION | | Panasonic

Chairman's statement

Results

I am pleased to report a satisfactory improvement in the turnover and profitability of our continuing activities.

Turnover increased by 26% to £42.91 million (1999 £34.02 million) and operating profit on continuing operations increased by 58% to £1.63 million (1999 £1.03 million).

Discontinued operations turnover was £2.37 million and produced a loss before interest of £0.95 million, including exceptional costs on termination. The discontinued operation was Alltek Precision Plastics in Southend, which had become non-core following the acquisition of Arken Display Solutions in 1999. The business and certain assets of Alltek were sold on 29 December 2000.

The directors recommend an unchanged final dividend of 3.0p per share making a total of 4.15p (1999 4.10p) per share for the year.

Developments

Retail Communications division

Trading at all continuing businesses of our Retail Communications division was excellent, with the exception of Arken Display Solutions.

A significant feature of the year was our expansion into continental Europe with the January acquisition of a majority interest in a Dutch point of purchase business, now called **Coutts Eddag Display**. The business performed ahead of expectations and a further step was taken to increase our presence in continental Europe with the establishment of a new business called **Coutts Display** in Germany.

Coutts Retail Advertising is now firmly established in the UK as the market leader in the design and implementation of short-cycle, tactical in-store communication campaigns for major brands and retailers.

M3D fulfilled a similar role to Coutts Retail Advertising within the multi-media sector and handled some of the most prominent video and DVD launches across the UK and continental Europe.

Coutts Design established itself as a leading retail design and strategy house in its own right and has undertaken some of the highest profile projects within the cosmetics sector.

"A significant feature of the year was our expansion into continental Europe"

Our creative facilities in Notting Hill

Bannerman Print and Display was successfully integrated into the Violet Road site in East London and continued to service successfully the commodity print and display sector.

Bravo Design Consultancy enjoyed considerable success from its Notting Hill design studios, benefiting from the upsurge in demand for design from the technology, media and telecommunications sector.

Arken Display Solutions had a very poor first full year of trading within the Group, further details of which can be found in the financial review. The business has now been re-structured with a new management team in place. The business is now benefiting substantially from referral work from Coutts Design and Coutts Retail Advertising and has been re-branded **Coutts Arken** to reflect its strategic importance and position as the permanent display manufacturing business within the Retail Communications division.

Despite the poor trading at Arken - to a great extent ameliorated by the lower than expected final purchase price - the Retail Communications division improved ongoing turnover and profit. With the expensive disposal of Alltek completed and trading at Coutts Arken showing signs of recovery, the Retail Communications division is well placed to report a good result in 2001.

Packaging division

The Packaging division recorded a satisfactory performance in a difficult market, the most significant feature of which was a substantial increase in raw material costs, not all of which could be passed on to customers.

Impressively, both **Coutts Packaging** and **Essex Corrugated** reported strong volume growth with combined turnover rising 12% to £15.38 million which helped to offset the unwelcome margin erosion. The volume growth necessitated the establishment of a packing and fulfilment operation in a 35,000 ft^2 factory in Canning Town, East London in September.

The packaging market remains tough but our Packaging division has started the year strongly with further business gains in the telecommunications and stationery products markets.

Personnel

Stuart Alexander has been appointed Deputy Chairman, having served the Group as Finance Director for the past 12 years.

I am pleased to welcome Graeme Harris to the main board as Finance Director. Graeme has worked within the Group as Financial Controller for the past five years, prior to which he qualified with Ernst & Young.

John Penn will be retiring from the main board at the A.G.M. John was the principal vendor of Arken Display Solutions to the Group and despite its difficult start, I would like to take this opportunity to thank John for his help and commitment in the integration of Arken within the Group. I am confident the acquisition will prove to be financially, as well as strategically, beneficial within the near future.

Prospects

Prospects for both divisions remain good. Although the Alltek disposal and Arken's poor start within the Group blighted the final result, the underlying profit performance elsewhere in the Group was most satisfactory and bodes well for the future.

Robert Essex

Chairman

19 March 2001

"The Retail Communications division is well placed to report a good result in 2001."

Financial review

Operating results

Turnover increased by 26% to £42.91 million (1999 £34.02 million). Growth was 36% in the Retail Communication division with most of this coming from the Group's expanded design and permanent display propositions. Packaging division turnover growth was 12%, mainly derived from the stationery product market for which a packing and fulfilment operation was established during the year.

Improved gross margins in the Retail Communications division more than offset the erosion in the Packaging division so that the overall gross margin increased by 0.7% to 43.3%. The gross margin on continuing operations was 43.5% (1999 42.4%).

Operating profit on continuing operations was £1.63 million, an increase of 58% over 1999 as the efficiencies resulting from the prior year reorganisation of the Retail Communications division took effect over the full year. Arken Display Solutions made an operating loss of £0.53 million in its first full year within the Group. A new management team is now in place addressing the requirement to improve margins and rationalise the overhead base. The discontinued operations of Alltek Precision Plastics made an operating loss of £0.44 million on turnover of £2.37 million.

Exceptional item

There was an exceptional charge of £0.50 million on termination of discontinued operations. This relates to costs of closing Alltek Precision Plastics after the business and certain assets were disposed. Included in the exceptional charge is £0.22 million in respect of a deficit on its pension scheme.

Profit before tax

Net interest payable increased to £0.66 million from £0.33 million in 1999. Most of the change was caused by the first full year of interest on the financing of Arken Display Solutions. Profit before tax decreased to £0.03 million from £0.44 million in 1999.

Earnings

Taxation was £0.14 million compared with £0.03 million in 1999. The high effective rate was caused by certain closure costs of Alltek Precision Plastics which have been charged to the profit and loss account but which may not be deductible for corporation tax. Excluding the results of the discontinued operation, the effective rate of tax was 29.9% compared with 27.8% in 1999. The resulting loss after tax was £0.11 million compared with a profit after tax of £0.41 million in 1999.

Minority interests of £0.02 million were in respect of profits in Coutts Eddag Display.

Earnings per share excluding amortisation of goodwill and exceptional items were 3.0p compared with 3.4p in 1999. There was a basic loss per share of 1.0p compared with earnings of 3.4p in 1999. Dilutive share options were insignificant.

Dividends

An interim dividend of 1.15p per share was paid in October and a final dividend of 3.0p per share has been proposed for payment on 16 May 2001. This brings the total dividend per share for the year to 4.15p compared with 4.10p for 1999.

Cash flow and net debt

Cash inflow from operating activities was £2.36 million compared with £2.10 million in 1999 and the net cash outflow for the year was £0.07 million compared with £0.80 million in 1999.

Capital expenditure of £1.51 million included £0.39 million for a large format screenprint machine, £0.22 million for the freehold of the Group's distribution and assembly site (formerly on leasehold tenure) and £0.32 million for an extension on this site which was completed in the final quarter. The screenprint machine was financed by a £0.30 million finance lease and the freehold and extension were fully financed by a bank loan.

Debt assumed by the Group on acquisition of Coutts Eddag Display was £1.24 million and loans amounting to £0.58 million which had been acquired with Arken Display Solutions were replaced by a single loan. Net debt increased by £0.63 million to £7.61 million resulting in gearing of 68% compared with 60% in 1999.

Acquisitions and disposals

In January, the Group acquired a 60% equity holding in a Dutch point of purchase business, since renamed Coutts Eddag Display, for £0.18 million including costs. Negative goodwill of £0.08 million has been capitalised and is being amortised over 20 years. In its first year in the Group the business made an operating profit of £0.14 million.

Coutts Display was established in Germany and began trading in January 2001.

In August the Group agreed a full and final settlement in respect of its acquisition of Arken Display Solutions in September 1999. Total consideration and costs were revised to £1.62 million and no deferred consideration is now payable. Goodwill on acquisition increased by £0.43 million to £0.76 million.

The business and certain assets of Alltek Precision Plastics were disposed in December for £0.49 million in cash, which was £0.03 million below the carrying value of the assets disposed. Estimated exceptional closure costs of £0.50 million have been charged in the year.

Treasury

The Group finances its operations through shareholders' funds, bank and finance lease borrowings, and working capital management. One forward contract was entered into and settled during the year to hedge a Euro denominated trade debt.

Accounting standards

There is no significant impact on the financial statements arising from new financial reporting standards.

Graeme Harris

Finance Director

19 March 2001

"Operating profit on continuing operations was £1.63 million, an increase of 58% over 1999"

Directors

Executive directors

Robert Essex (40)
is Group Chairman. He became Managing Director in 1988 and Chairman in 1999. He oversees all aspects of the Group's operations and is responsible for the design and implementation of corporate strategy.

Stuart Alexander (52)
is Group Deputy Chairman. He is a Chartered Accountant who worked for Lucas Industries and BOC before joining Coutts as Finance Director in 1988.

Christopher Cahn (42)
is Group Chief Operating Officer and responsible for the Packaging division. He joined the Group in 1986 following six years at Reed Corrugated Cases (now SCA Packaging).

Graeme Harris (34)
is Group Finance Director. He is a Chartered Accountant who worked for Ernst & Young before joining Coutts as Group Finance Controller in 1996.

Anthony Smith (44)
is Group Production and Quality Director. He joined the Group in 1989 and is also responsible for personnel and health and safety policies throughout the Group.

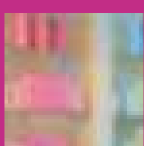
Non-executive directors

Henry Cubbon (41)
is currently Office Sector Director of the Antalis Group, the distribution division of Arjo Wiggins Appleton PLC, where he is responsible for developing their office products business across Europe. He is Chairman of the Audit Committee.

Norman Essex (79)
was Chairman of Coutts until April 1999. He is Chairman of the Remuneration Committee.

John Penn (58)
was Chairman of Arken Display Solutions which he developed as a point of purchase design and manufacturing business until September 1999. He has 37 years experience in the European retail communications field working with major brands and retailers.

William Whitehorn (41)
is currently Brand Development and Corporate Affairs Director of the Virgin Group of Companies. He joined Virgin in 1987 and in addition to his Brand Development and Corporate Affairs role, he is a director of a number of Virgin companies including Virgin Group Ltd, Virgin Rail Group Ltd, Virgin.com Ltd and Virgin Mobile (UK) Ltd.



Directors' Report

The directors have pleasure in submitting their annual report and the audited financial statements of the Group for the year ended 30 December 2000.

Principal activities

The principal activities of the Group are the design and manufacture of in-store merchandising solutions and packaging.

Review of the business

The Group operating profit for the year was £1.19 million (1999 £0.77 million) of which losses of £0.44 million related to a discontinued business and profits of £1.63 million were made by the continuing businesses.

After exceptional costs of £0.50 million on termination of the discontinued business, interest and taxation, the result was a loss for the Company's shareholders of £0.13 million compared with earnings of £0.41 million for 1999.

The directors recommend a final dividend of 3.0p per share payable on 16 May 2001 to shareholders on the register at close of business on 20 April 2001. Together with the interim dividend of 1.15p per share this makes a total of £0.52 million for the year (the Company's Employee Share Option Plan having waived all dividends on its 284,652 shares) compared with a total of £0.51 million for 1999.

On 11 January 2000, through its wholly-owned Dutch subsidiary undertaking Coutts Holdings BV, the Company acquired a 60% interest in Eddag Display and Eddag Onroerend Goed BV and the combined business was renamed Coutts Eddag Display BV.

On 16 November 2000, Coutts Holdings BV set up a new company Coutts Display GmbH registered in Germany with a paid up share capital of Euro 25,000 to service the Group's growing German market. Coutts Display GmbH commenced trading on 1 January 2001.

On 29 December 2000 the Company's wholly-owned subsidiary undertaking, Alltek Precision Plastics Ltd sold its business and certain assets, excluding the freehold premises. Alltek's freehold premises, which are in the accounts at their net book value of £0.41 million have been put on the market at an asking price of £0.80 million. On 6 March 2001 Alltek Precision Plastics Ltd changed its name to Coutts Precision Plastics Ltd.

Further comments on the business and future developments are given in the Chairman's statement and the Financial review.

Share capital

During the year 1,392 shares were issued as a result of options under the savings-related scheme being exercised at 84p each.

The following options were granted during the year under the 1996 Executive Share Option Scheme:

Date of Grant	*No. of shares*	*Exercise price per share*	*Exercise period*
19.05.00	61,000	110p	19.05.03-18.05.10
29.09.00	195,000	100p	29.09.03-28.09.10

50,000 options granted on 8 July 1998 under the 1996 Executive Share Option Scheme with an exercise price of 190p per share were cancelled voluntarily.

Directors and their interests

The directors at 30 December 2000 and their interests in the share capital of the Company were as follows:

	Ordinary shares of 20p each held in the Company	
	2000	1999
N.A. Essex	**1,437,000**	1,404,500
R.T.T. Essex	**1,100,168**	1,075,668
C.S. Alexander	**306,735**	313,385
C.C. Cahn	**204,457**	194,457
A.M. Smith	**84,461**	96,461
J.H. Cubbon	**16,000**	16,000
J.R. Penn	**394,752**	600,000
W.E. Whitehorn	**8,700**	–

The interest of C.S. Alexander in shares in the Company decreased from 313,385 to 306,735 shares as a result of his daughter, who holds 6,650 shares, attaining the age of 18.

239,812 of the 394,752 shares (1999 240,000 of the 600,000 shares) shown against J.R. Penn are held by trusts of which J.R. Penn is a trustee or beneficiary.

Details of directors' share options are shown in the report of the Remuneration Committee.

No options were granted by subsidiary undertakings during the year.

P.C. Bell resigned on 24 January 2000.

N.A. Essex, R.T.T. Essex and C.S. Alexander retire by rotation and being eligible offer themselves for re-election.

G.R. Harris was appointed as a director on 8 January 2001, at which date he held 6,000 shares and 22,000 share options.

J.R. Penn will be retiring as a director on 25 April 2001.

Substantial shareholdings

Excluding directors of the Company whose shareholdings are shown opposite, the following had an interest of 3% or more in the share capital of the Company as at 1 March 2001.

Singer & Friedlander	1,303,680
Close Brothers	1,281,836
Merrill Lynch Investment Managers	676,304
Friends Ivory & Sime	635,000
C.E.O. Essex	410,000
W.A.W. Essex	384,935

Employees

The Group's policy with regard to the employment, training and career development of disabled persons is to give fair consideration to the suitability of a disabled applicant or employee for any vacancy or opportunity.

The Group continues to keep employees informed on matters affecting them and to report trading results to them twice a year.

A savings-related share option scheme and profit related pay schemes are operated to encourage employees' involvement in the performance of the Group.

Political and charitable donations

During the year the Group made charitable donations amounting to less than £200 and no political donations.

Financial instruments

The Group's principle financial instruments, other than one forward currency contract, comprise bank loans, finance leases and cash. The main purpose of these financial instruments is to raise finance for the Group's operations.

The Group has various other financial instruments, such as trade debtors and trade creditors that arise directly from its operations. The Group has taken advantage of the exemptions in FRS 13 not to provide numerical disclosures in respect of these.

The main risks arising from the Group's financial instruments are interest rate risk, currency risk and liquidity risk. The interest rate risk is managed by balancing fixed and floating rate borrowings. The majority of the Group's trade is in sterling, but, where a specific transaction gives rise to a significant currency risk, this is managed by the use of a forward contract. The liquidity risk is controlled by ensuring the mix of borrowings between short and long term results in manageable levels of repayment.

Corporate governance

The directors hold regular Board meetings at which Group finance reports are considered. The Board is responsible for reviewing and approving Group strategy, budgets and plans, major items of capital expenditure and possible acquisitions.

The Board has established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities, both of which throughout the year comprised N.A. Essex and J.H. Cubbon, who are non-executive directors. On 7 February 2001, N.A. Essex retired from the Audit Committee and C.S. Alexander was appointed in his place.

The Audit Committee meets at least twice each year and is responsible for ensuring that the financial performance of the Group is properly monitored and reported on, for meeting the auditors and reviewing reports from the auditors relating to accounts and internal control systems. The Audit Committee is reviewing what procedures may be appropriate to implement the Turnbull guidance on internal control.

The Remuneration Committee reviews the performance of the executive directors, sets the scale and structure of their remuneration, and reviews the basis for their service agreements with due regard to the interests of shareholders.

Directors’ responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss of the Group for that period. 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 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The directors, having made appropriate enquiries, have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis for preparing the financial statements.

Policy on the payment of creditors

Terms of payment are agreed with suppliers at the commencement of the Group's trading with them and are abided by thereafter by the Group. At 30 December 2000, 76 days purchases remained outstanding.

AGM Resolutions

Explanatory notes relating to resolutions 8, 9, 10, 11 and 12

Resolutions 8 and 9 - employees' share option schemes
The Company introduced both the Savings Related Share Option Scheme and the Executive Share Option Scheme in 1996 (together, the "Schemes"). Since their introduction, both Schemes have proved to be popular with employees as they enable employees to acquire shares in the Company in a tax efficient manner (in the case of the Executive Share Option Scheme, to the extent that it is approved by the Inland Revenue).

Both Schemes currently contain limits on the number of shares which may be issued under them which comply with the guidelines published by the Association of British Insurers which are primarily intended to apply to fully listed companies. These limits restrict the number of shares which may be issued or issuable under both Schemes to 3% of the issued share capital in any three year period. They also limit the number of shares which may be issued or issuable under both Schemes in any ten year period to 10% of the Company's issued share capital.

Your Board considers the limits currently contained in the rules of both Schemes to be unnecessarily restrictive. A significant number of listed companies have removed the 3% in three years limit from the rules of their employee share option schemes. In addition, many AIM listed companies have an overall limit on the number of shares which may be utilised under their employee share schemes significantly in excess of 10%. Consequently, it is proposed to remove the 3% in three years limit and increase the number of shares available under each Scheme to 7.5% of the Company's issued share capital in any ten year period. Also, it is proposed to increase the overall limit of 10% of the Company's issued share capital currently available for both Schemes (and any future employee share scheme introduced by the Group) to 15%. Your Board considers that these proposed amendments to the rules of both Schemes will enable them to provide more appropriate levels of incentive to employees than would otherwise be possible.

Resolution 10 - authority to allot shares
Under the Companies Act 1985, the directors of a company may only allot unissued shares if authorised to do so by the shareholders in general meeting. Resolution 10 authorises the directors to allot shares up to an aggregate nominal amount of £637,325.

This represents 3,186,625 ordinary shares of 20p each and is equivalent to approximately 25% of the Company's current issued ordinary share capital. The authority will expire on whichever is the earlier to occur of 24 July 2002 and the conclusion of the next annual general meeting of the Company after the passing of the resolution.

Except in relation to the issue of the ordinary shares arising from the exercise of options under the Company's employee share option schemes, the directors have no present intention of issuing any of the authorised but unissued shares of the Company.

Resolution 11 - limited authority to allot shares for cash
The directors may only allot shares for cash to persons who are not already shareholders in the Company if authorised to do so by the shareholders in general meeting.

This resolution seeks authority for the directors to allot shares for cash without first offering them to existing members up to an aggregate nominal amount of £128,133. This sum represents 640,665 ordinary shares of 20p each, being equivalent to approximately 5% of the current issued share capital. The directors will use such authority in the circumstances where it is in the best interest of the Company to issue small amounts of shares other than to existing shareholders.

The resolution also enables the directors to modify the strict requirements for a rights issue in circumstances where they consider it necessary or expedient.

The authority will expire on whichever is the earlier of 24 July 2002 and the conclusion of the next annual general meeting of the Company after the passing of the resolution.

Resolution 12 - purchase of the Company's own shares
This resolution seeks authority from shareholders for the Company to purchase up to 1,281,337 ordinary shares, an aggregate nominal amount of £256,267 which is equivalent to approximately 10% of the Company's issued ordinary share capital. The authority will expire at the end of next year's annual general meeting and the resolution specifies the maximum and minimum prices at which the shares may be bought. Other investment opportunities, appropriate gearing levels and the overall financial position of the Company will be taken into account before deciding upon this course of action. Any shares purchased in this way will be cancelled and the number of shares in issue will accordingly be reduced. The board has no immediate intention of exercising the proposed authority when it becomes effective, but believes that the ability of the Company to buy its own shares when, in the board's opinion, market prices do not reflect the Company's worth, will be in the best interests of the Company and its shareholders. The directors intend to exercise this power only when they believe the effect of such purchases will increase earnings per ordinary share.

Auditors
A resolution proposing the re-appointment of Ernst & Young, as Registered Auditors to the Company will be put to the members at the annual general meeting.

Ernst & Young has stated that, subject to the approval of its partners, it is intending to transfer its business to a limited liability partnership during 2001. If this happens, it is the current intention of the directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

By order of the Board.

Stuart Alexander

Secretary

19 March 2001

Report of the Remuneration Committee

Remuneration Committee

The Remuneration Committee comprises two of the non-executive directors:
N.A. Essex *Chairman*
J.H. Cubbon

Role

The Remuneration Committee considers and approves on behalf of the board and the shareholders the conditions of service of the Chairman and directors.

Best practice

The Company complied, as far as it applied to the Company's listing on the Alternative Investment Market, throughout the period with Section A of the best practice provisions on directors' remuneration annexed to the London Stock Exchange listing rules. In forming its remuneration policy, the committee has also given full consideration to all of the matters referred to under Section B of the best practice provisions.

Remuneration policy

The objective is to provide remuneration packages with which to attract, retain and motivate the highest calibre executive directors and which are in the best interests of the shareholders.

Incentive scheme

Executive directors participate in a Directors' Incentive Scheme. The Directors' Incentive Scheme is renewable on an annual basis and in 2001 operates after 10% has been earned on the capital employed. The division amongst executive directors of any amount earned under the Scheme is decided by the Remuneration Committee in consultation with the Chairman.

Share options

The Remuneration Committee considers share options to be a valuable incentive to directors and other employees. In addition to an executive option scheme, a savings-related share option scheme is in operation which has proved popular with a wide membership in the Group.

Benefits in kind

Executive directors are provided with a motor car or a cash alternative and medical health insurance.

Service agreements

No director has a contract which cannot be terminated by twelve months' notice or less.

Directors' remuneration

	Salary/fees £000	Benefits £000	Pension contributions £000	Total £000	Total 1998 £000
R.T.T. Essex	**100**	**15**	**6**	**121**	119
C.S. Alexander	**92**	**10**	**6**	**108**	107
P.C. Bell	**30**	**–**	**3**	**33**	111
C.C. Cahn	**100**	**1**	**6**	**107**	107
G.R. Harris	**–**	**–**	**–**	**–**	–
A.M. Smith	**59**	**12**	**4**	**75**	73
J.H. Cubbon	**9**	**–**	**–**	**9**	8
N.A. Essex	**30**	**–**	**–**	**30**	35
J.R. Penn	**38**	**4**	**–**	**42**	8
W.E.Whitehorn	**13**	**–**	**–**	**13**	2
	471	**42**	**25**	**538**	570

No director received a bonus for the year.
Pension contributions on behalf of directors amounted to £28,000 in 1999. All pension contributions relate to money purchase schemes.

Directors' share options

	At 2 January 2000	Lapsed in year	At 30 December 2000
C.S. Alexander	–	–	**–**
P.C. Bell	46,429	46,429	**–**
C.C. Cahn	60,000	–	**60,000**
A.M. Smith	30,000	–	**30,000**

The Company's 1996 Executive Share Option Scheme consists of two parts, an Inland Revenue approved part for the grant of income tax favoured options and a non-approved part for the grant of non-income tax favoured options. Options granted under this Executive Scheme are exercisable subject to the average annual percentage increase in the earnings per share over a period of three consecutive financial years of the Company being at least 2% per annum plus the average of the percentage increases in the Index of Retail Prices of the United Kingdom during each of the same three years.

The options shown above were granted during 1996 under the Executive Scheme and are exercisable at 105p per ordinary share between 2 May 1999 and 1 May 2006.

G.R. Harris was appointed as a director on 8 January 2001 and on that date held options granted under the Executive Scheme during 2000. These were options over 7,000 ordinary shares exercisable at 110p per share between 19 May 2003 and 18 May 2010 and options over 15,000 ordinary shares exercisable at 100p per share between 29 September 2003 and 28 September 2010.

None of the Company's directors held any shares or options in any of the subsidiary undertakings at 30 December 2000.

Report of the Auditors

to the shareholders of C.A. Coutts Holdings plc

We have audited the financial statements on pages 26 to 46 which have been prepared under the historical cost convention and the accounting policies set out on pages 31 and 32.

Respective responsibilities of directors and auditors

As described on page 20, the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with 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 Company'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 the Group as at 30 December 2000 and of the Group's result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

ERNST & YOUNG
Chartered Accountants and Registered Auditors
London
19 March 2001

Group profit and loss account

for the year ended 30 December 2000

	Note	Continuing 2000 £000	Discontinued 2000 £000	**Total 2000 £000**	Total 1999 £000
Turnover	*2*	40,535	2,373	**42,908**	34,015
Cost of sales		(22,913)	(1,419)	**(24,332)**	(19,526)
Gross profit		17,622	954	**18,576**	14,489
Distribution costs		(1,158)	(17)	**(1,175)**	(944)
Administrative expenses		(14,831)	(1,381)	**(16,212)**	(12,780)
Operating profit/(loss)	*3*	1,633	(444)	**1,189**	765
Exceptional charge on termination of discontinued operations	*4*	–	(504)	**(504)**	–
Profit/(loss) on ordinary activities before interest		1,633	(948)	**685**	765
Net interest payable	*5*			**(660)**	(326)
Profit on ordinary activities before taxation				**25**	439
Taxation on profit on ordinary activities	*7*			**(139)**	(27)
(Loss)/profit on ordinary activities after taxation				**(114)**	412
Minority interests	*31*			**(17)**	–
Earnings available for ordinary shareholders				**(131)**	412
Dividends	*9*			**(520)**	(514)
Retained loss for the financial year	*22*			**(651)**	(102)
Basic (loss)/earnings per share	*10*			**(1.0p)**	3.4p
Earnings per share excluding goodwill amortisation and exceptional items	*10*			**3.0p**	3.4p
Diluted (loss)/earnings per share	*10*			**(1.0p)**	3.4p

Total recognised gains and losses

The Group has no recognised gains or losses other than the profit and loss for the above two financial years

Financial years

The 2000 financial year covers the 52 week period ended 30 December 2000

The 1999 financial year covers the 52 week period ended 1 January 2000

The notes on pages 31 to 46 form part of these financial statements

Reconciliation of movement in shareholders' funds

for the year ended 30 December 2000

	2000 **£000**	1999 £000
(Loss)/profit for the financial year	**(114)**	412
Minority interests	**(17)**	-
Dividends	**(520)**	(514)
Issue of ordinary share capital net of expenses	**1**	1,180
Net addition to shareholders' funds	**(650)**	1,078
Opening shareholders' funds – equity interests	**11,725**	10,647
Closing shareholders' funds – equity interests	**11,075**	11,725

The notes on pages 31 to 46 form part of these financial statements

Group balance sheet

at 30 December 2000

	Note	2000 £000	2000 £000	1999 £000	1999 £000
Fixed assets					
Goodwill	*11*		**642**		334
Tangible assets	*12*		**14,883**		13,851
Investments	*13*		**419**		240
			15,944		14,425
Current assets					
Stocks	*14*	**1,613**		1,349	
Debtors	*15*	**11,191**		10,816	
Cash		**684**		140	
		13,488		12,305	
Creditors: amounts falling due within one year	*16*	**(12,579)**		(10,426)	
Net current assets			**909**		1,879
Total assets less current liabilities			**16,853**		16,304
Creditors: amounts falling due after more than one year	*17*		**(5,342)**		(4,461)
Provisions for liabilities and charges	*20*		**(250)**		(118)
			11,261		11,725
Capital and reserves					
Called up share capital	*21*		**2,562**		2,562
Share premium account	*22*		**2,910**		2,909
Merger reserve	*22*		**990**		990
Profit and loss account	*22*		**4,613**		5,264
Shareholders' funds			**11,075**		11,725
Minority Interests	*31*		**186**		–
			11,261		11,725

Financial years

The 2000 financial year ended on 30 December 2000 and the1999 financial year ended on 1 January 2000

The notes on pages 31 to 46 form part of these financial statements

Approved by the Board on 19 March 2001
and signed on its behalf

Robert Essex Chairman
Graeme Harris Finance Director

Company balance sheet

at 30 December 2000

	Note	2000 £000	2000 £000	1999 £000	1999 £000
Fixed assets					
Tangible assets	*12*		**8**		5
Investments	*13*		**20,342**		20,070
			20,350		20,075
Current assets					
Debtors	*15*	**2,185**		2,680	
Cash		**–**		459	
		2,185		3,139	
Creditors: amounts falling due within one year	*16*	**(6,317)**		(5,903)	
Net current liabilities			**(4,132)**		(2,764)
Total assets less current liabilities			**16,218**		17,311
Creditors: amounts falling due after more than one year	*17*		**(900)**		(1,200)
			15,318		16,111
Capital and reserves					
Called up share capital	*21*		**2,562**		2,562
Share premium account	*22*		**2,910**		2,909
Merger reserve	*22*		**990**		990
Profit and loss account	*22*		**8,856**		9,650
Shareholders' funds			**15,318**		16,111

Financial years

The 2000 financial year ended on 30 December 2000 and the 1999 financial year ended on 1 January 2000

The notes on pages 31 to 46 form part of these financial statements

Approved by the Board on 19 March 2001
and signed on its behalf

Robert Essex Chairman
Graeme Harris Finance Director

Group cash flow statement

for the year ended 30 December 2000

	Note	2000 £000	1999 £000
Cash flow from operating activities	*23*	**2,356**	2,096
Returns on investments and servicing of finance	*24*	**(663)**	(289)
Taxation		**(131)**	(834)
Capital expenditure and financial investment	*24*	**(1,053)**	(1,140)
Acquisitions and disposals	*24*	**847**	(1,834)
Equity dividends paid		**(525)**	(488)
Cash flow before financing		**831**	(2,489)
Financing	*24*	**(905)**	1,692
Net cash flow		**(74)**	(797)

Reconciliation of net cash flow to movement in net debt	Note	2000 £000	1999 £000
Net cash flow		**(74)**	(797)
Cash flow from decrease/(increase) in debt and lease financing		**906**	(1,412)
Change in net debt resulting from cash flows		**832**	(2,209)
New finance leases		**(300)**	–
Loans and finance leases acquired with subsidiaries		**(1,236)**	(1,083)
Finance leases disposed on discontinued operations		**72**	–
Movement in net debt in the year		**(632)**	(3,292)
Opening net debt	*25*	**(6,978)**	(3,686)
Closing net debt	*25*	**(7,610)**	(6,978)

Notes to the financial statements
for the year ended 30 December 2000

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

Basis of consolidation

The Group financial statements consolidate the accounts of the Company and all of its subsidiary undertakings.

The results of subsidiary undertakings acquired or disposed of during the period are included in the Group profit and loss account from the date of their acquisition or up to the date of their disposal.

No profit and loss account is presented for C.A. Coutts Holdings plc as permitted by Section 230 of the Companies Act 1985.

Goodwill

Goodwill represents the excess of the fair value attributed to investments in subsidiary undertakings over the fair value of the underlying net assets at the date of their acquisition. For acquisitions made on or after 28 December 1997 goodwill is capitalised as an intangible asset and amortised over its expected useful life, being 20 years unless stated otherwise. Goodwill arising on acquisitions in the year ended 27 December 1997 and earlier periods was written off to reserves in accordance with the accounting standard then in force. As permitted by FRS10, the goodwill previously written off to reserves has not been reinstated in the balance sheet. On disposal or closure of a business, the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal.

Depreciation

Depreciation is provided on all fixed assets which have been brought into use, other than freehold land. The rates are calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life on a straight line basis.

The principal annual rates are:	%
Freehold buildings	2
Long leasehold land and buildings	2
Plant and machinery	10–25
Fixtures and fittings	10–25
Motor cars	25

Short leasehold land and buildings are depreciated over the term of the lease.

1. Accounting policies continued

Finance and operating leases

Costs in respect of operating leases are charged in arriving at the operating profit on a straight line basis over the term of the lease. Leasing agreements which transfer to the Group substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the capital outstanding. Assets held under finance leases are depreciated on the same basis as the equivalent owned assets.

Stocks

Stocks are stated at the lower of cost and net realisable value calculated as follows:

Raw materials	at cost
Work in progress and finished goods	direct materials and attributable labour and overheads based on normal activity levels.

Deferred taxation

Provision is made on the liability method at 30% (1999 30%) for the taxation effects arising from all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

Pensions

The cost of contributions paid to defined contribution pension schemes is charged to the profit and loss account in the year in which the contributions are payable.

The cost of contributions paid to defined benefit pension schemes is charged to the profit and loss account over the average expected service lives of the employees. Any significant differences between the actuarial valuation and the value of the assets in the scheme are charged or credited to the profit and loss account on a straight line basis over the average expected remaining service lives of current employees.

Foreign currencies

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 and all differences taken to the profit and loss account in the year in arriving at the operating result.

Income and expenditure of overseas subsidiaries are translated into sterling at the average rate of exchange for the year. Net assets of overseas subsidiaries are translated into sterling at the rate prevailing at the balance sheet date. Any resultant exchange differences are dealt with through reserves.

2. Turnover and segmental analysis

Turnover represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of Value Added Tax.

The Group operates in two principal areas of activity, Retail Communications and Packaging. Turnover to external customers and Group profit before taxation are analysed as follows:

	Turnover		*Profit/(loss) before taxation*	
	2000 £000	1999 £000	**2000 £000**	1999 £000
Retail Communications continuing	**25,154**	17,309	**706**	228
Retail Communications discontinued	**2,373**	2,957	**(976)**	(290)
Packaging	**15,381**	13,749	**295**	501
Total	**42,908**	34,015	**25**	439

3. Operating profit

This is arrived at after charging/(crediting)	**2000 £000**	1999 £000
Amortisation of goodwill	**43**	3
Depreciation of fixed assets	**1,326**	1,074
Hire charges for plant, equipment and vehicles	**515**	499
Other operating leases	**314**	140
(Profit)/loss on disposal of fixed assets	**(33)**	11
Auditors' remuneration		
For audit services	**73**	75
For non-audit services	**15**	35
	88	110

Directors' remuneration is set out in the report of the Remuneration Committee on pages 23 to 24.

An analysis of continuing and discontinued operations is as follows:

	Continuing 2000 £000	**Discontinued 2000 £000**	**Total 2000 £000**	Continuing 1999 £000	Discontinued 1999 £000	Total 1999 £000
Turnover	**40,535**	**2,373**	**42,908**	31,058	2,957	34,015
Cost of sales	**(22,913)**	**(1,419)**	**(24,332)**	(17,886)	(1,640)	(19,526)
Gross profit	**17,622**	**954**	**18,576**	13,172	1,317	14,489
Operating Expenses	**(15,989)**	**(1,398)**	**(17,387)**	(12,141)	(1,583)	(13,724)
Operating profit/(loss)	**1,633**	**(444)**	**1,189**	1,031	(266)	765

4. Exceptional charge

An exceptional charge arose on termination of discontinued operations of Alltek Precision Plastics. Certain assets and liabilities were disposed as set out in note 27.

The exceptional charge comprises:

	£000
Pension costs	219
Redundancy	156
Professional fees	46
Loss on sale of fixed assets	33
Other costs	50
	504

5. Net interest payable

	2000 £000	1999 £000
Interest on bank loans and overdrafts	**540**	200
Interest received on deposits	**(8)**	(22)
Bank interest charged to the profit and loss account	**532**	178
Finance charges on leases	**128**	148
	660	326

6. Staff costs

	2000 £000	1999 £000
Wages and salaries	**11,677**	9,347
Social security costs	**1,178**	915
Pension costs		
defined benefit	**–**	14
defined contribution	**344**	273
	13,199	10,549

The average monthly number of persons employed by the Group during the year was as follows:	**2000 Number**	1999 Number
Management	**33**	30
Administration	**229**	175
Production	**321**	288
Total	**583**	493

7. Taxation

	2000 £000	1999 £000
UK Corporation tax at 30% (1999 30.25%) on profit for the year	**138**	122
Foreign tax on profit for the year	**23**	–
Overprovision for prior years written back	**(22)**	(42)
Deferred taxation written back	**–**	(53)
Taxation charge for the year	**139**	27

The high effective rate of tax was caused by closure costs of Alltek Precision Plastics which have been charged to the profit and loss account but which may not be deductible for corporation tax. There was a tax credit of £35,000 in respect of the exceptional charge.

If provision had been made for the potential amount of deferred taxation, the taxation charge would have been increased by £534,000 (1999 £123,000)

8. Parent company profit

	2000 £000	1999 £000
(Loss)/profit on ordinary activities after taxation dealt with in the financial statements of the Company amounted to:	**(274)**	50

9. Dividends

	2000 £000	1999 £000
Ordinary interim paid 1.15p (1999 1.10p) per share	**144**	133
Ordinary final proposed 3.0p (1999 3.0p) per share	**376**	381
	520	514

10. Earnings per share

Earnings per share have been calculated by dividing the earnings available to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	2000 Earnings £000	**2000 Weighted average no. of shares 000**	**2000 Earnings per share pence**	1999 Earnings £000	1999 Weighted average no. of shares 000	1999 Earnings per share pence
a) Earnings per share excluding amortisation of goodwill and exceptional items	**381**	**12,623**	**3.0**	415	12,127	3.4
Exceptional charge net of tax	**(469)**	**–**	**–**	–	–	–
Amortisation of goodwill	**(43)**	**–**	**–**	(3)	–	–
b) Basic earnings per share	**(131)**	**12,623**	**(1.0)**	412	12,127	3.4
Effect of dilutive options	**–**	**8**		–	43	
c) Diluted earnings per share	**(131)**	**12,631**	**(1.0)**	412	12,170	3.4

11. Goodwill

	£000
At 2 January 2000	334
Increase in goodwill arising on prior year acquisition (note 26)	427
Amortised in year	(47)
Positive goodwill at 30 December 2000	714
Negative goodwill arising on acquisition of subsidiary (note 26)	(76)
Amortised in year	4
Negative goodwill at 30 December 2000	(72)
Net goodwill at 30 December 2000	642

12. Tangible fixed assets

	Group				Company	
	Land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000	Office equipment £000	Total £000
Cost						
At 2 January 2000	8,979	6,293	2,025	17,297	11	11
Additions	576	617	315	1,508	5	5
Assets of acquired subsidiary	1,166	240	–	1,406	–	–
Disposals in terminated operation	–	(571)	(43)	(614)	–	–
Other disposals	–	(432)	(51)	(483)	–	–
At 30 December 2000	**10,721**	**6,147**	**2,246**	**19,114**	**16**	**16**
Depreciation						
At 2 January 2000	393	2,208	845	3,446	6	6
Charged in year	178	799	349	1,326	2	2
Disposals in terminated operation	–	(233)	(17)	(250)	–	–
Other disposals	–	(250)	(41)	(291)	–	–
At 30 December 2000	**571**	**2,524**	**1,136**	**4,231**	**8**	**8**
Net book value						
At 2 January 2000	8,586	4,085	1,180	13,851	5	5
At 30 December 2000	**10,150**	**3,623**	**1,110**	**14,883**	**8**	**8**

The net book value of land and buildings comprises:

	Group	
	2000 £000	1999 £000
Freehold	**10,055**	8,017
Long leasehold	**–**	443
Short leasehold	**95**	126
	10,150	8,586

Included in freehold land and buildings is an amount of £2,364,000 (1999 £1,900,000) relating to land which is not depreciated.

Included in plant and machinery are assets held under finance leases or hire purchase contracts as follows:

	Group	
	2000 £000	1999 £000
Net book value	**1,945**	2,426
Depreciation charge for year	**248**	362

13. Investments

Fixed asset investments at cost	Group Own shares £000	Group Other £000	Group Total £000	Company Own shares £000	Company Shares in subsidiaries £000	Company Total £000
At 2 January 2000	230	10	240	230	19,840	20,070
Additions	189	–	189	189	433	622
Write down in year	–	–	–	–	(350)	(350)
Sale of investment	–	(10)	(10)	–	–	–
At 30 December 2000	**419**	**–**	**419**	**419**	**19,923**	**20,342**

a) Details of the acquisition in the year are given in note 26. Details of the disposal in the year are given in note 27. The write down in the Company's investments relates to its investment in Alltek Precision Plastics.

b) Principal subsidiaries included in the Group financial statements and held at the end of the financial year are as follows:

Company name	*Principal activity*	*Equity %*	*Country of incorporation*
Arken Display Solutions Ltd	Permanent point of purchase displays	100%	England
Coutts Eddag Display BV	Permanent point of purchase displays	60%	Netherlands
Coutts Retail Communications Ltd	Retail design merchandising and advertising	100%	England
Essex Corrugated Containers Company Ltd	Corrugated fibreboard packaging	100%	England

c) The holding of own shares represents purchases by the C.A. Coutts Holdings plc Employees Trust, the Company's employee share ownership plan (ESOP). The shares are held for the purpose of funding certain liabilities under the Group's share option schemes. All administration costs of the ESOP are accounted for in the profit and loss account of the Company in the year they arise. At 30 December 2000 the ESOP owned 284,652 shares which had a nominal value of £56,930 and a market value of £241,954. Dividends on these shares have been waived.

14. Stocks

	Group **2000 £000**	*Group* 1999 £000	*Company* **2000 £000**	*Company* 1999 £000
Raw materials	**683**	572	**–**	–
Work in progress	**565**	321	**–**	–
Finished goods	**365**	456	**–**	–
	1,613	1,349	**–**	–

15. Debtors

	Group		Company	
	2000	1999	**2000**	1999
	£000	£000	**£000**	£000
Trade debtors	**10,293**	9,318	**–**	–
Other debtors	**232**	313	**–**	10
Prepayments and accrued income	**645**	479	**100**	80
Refund on payment for acquisition	**–**	677	**–**	677
Corporation tax prepayment	**21**	29	**63**	–
Group debtors	**–**	–	**2,022**	1,913
	11,191	10,816	**2,185**	2,680

16. Creditors: amounts falling due within one year

	Group		Company	
	2000	1999	**2000**	1999
	£000	£000	**£000**	£000
Bank overdraft	**1,727**	1,109	**475**	–
Current instalments due on bank loans	**780**	1,055	**300**	300
Trade creditors	**6,642**	5,271	**65**	35
Group creditors	**–**	–	**4,906**	5,054
Other taxation and social security costs	**999**	785	**51**	27
Accruals	**1,302**	1,127	**144**	106
Proposed dividend	**376**	381	**376**	381
Hire purchase and finance leases	**445**	493	**–**	–
Other creditors	**308**	205	**–**	–
	12,579	10,426	**6,317**	5,903

At the balance sheet date overdraft facilities amounting to £1,900,000 were secured on the Group's freehold land and buildings. In addition overdraft facilities amounting to £1,800,000 which were granted to subsidiary undertakings, are secured by debentures on all the assets of those subsidiary undertakings and guarantees amounting to £1,186,000 given by the Company.

17. Creditors: amounts falling due after more than one year

	Group		Company	
	2000	1999	**2000**	1999
	£000	£000	**£000**	£000
Bank loans	**4,369**	3,228	**900**	1,200
Obligations under finance leases	**973**	1,233	**–**	–
	5,342	4,461	**900**	1,200

18. Loans

	Group		Company	
	2000	1999	**2000**	1999
	£000	£000	**£000**	£000
Payments due after more than five years	**1,065**	490	**–**	–
Payments due between two and five years	**2,338**	2,011	**600**	900
Payments due between one and two years	**966**	727	**300**	300
	4,369	3,228	**900**	1,200
Payments due within one year	**780**	1,055	**300**	300
	5,149	4,283	**1,200**	1,500

Bank loans not wholly repayable within five years are as follows:

	2000	1999
	£000	£000
8.625% fixed rate loan repayable in monthly instalments	**315**	370
8.625% fixed rate loan repayable in quarterly instalments	**291**	340
1.25% above variable base rate repayable in monthly instalments	**713**	–
1.5% above variable base rate repayable in quarterly instalments	**574**	–
1.5% above variable base rate repayable in monthly instalments	**–**	557
3% above variable base rate without instalments	**–**	64

The loans are secured by legal mortgages on certain of the Group's freehold land and buildings.

Management policy in respect of financial instruments is set out in the directors' report. The financial assets and liabilities of the Group comprise cash at bank, bank loans, bank overdrafts and finance leases. The directors consider that the fair values and book values of these assets and liabilities, including those for the fixed rate borrowings, are not materially different.

The financial assets of the Group are not significant therefore disclosure is provided for the financial liabilities only.

The total financial liabilities of the Group are £8,294,000 (1999 £7,118,000) of which £606,000 (1999 £710,000) relates to fixed rate borrowings with an average interest rate of 8.625% (1999 8.625%). The average period to maturity of fixed rate borrowings is 5.9 years (1999 6.9 years). The floating rate borrowings bear interest at a margin above base rate.

No disclosure of currency risk is provided as there are no material non-sterling balances or forward contracts outstanding at the end of either the current or prior year.

19. Obligations under finance leases

	Group		Company	
	2000	1999	**2000**	1999
	£000	£000	**£000**	£000
Payments due after more than five years	**20**	50	**–**	–
Payments due between two and five years	**953**	1,183	**–**	–
	973	1,233	**–**	–
Payments due within one year	**445**	493	**–**	–
	1,418	1,726	**–**	–

Finance lease obligations are secured on the individual assets acquired under the agreements.

20. Provisions

	Deferred taxation £000	*Other provisions* £000	*Total* £000
Amounts provided			
At 2 January 2000	–	118	118
Provision in acquired subsidiary	3	–	3
Net charge to profit and loss account	–	129	129
At 30 December 2000	**3**	**247**	**250**

(a) Deferred taxation
Deferred taxation provided for in the financial statements and the potential liability, including amounts for which provision has been made, are as follows:

	Provided for		Not provided for	
	2000	1999	**2000**	1999
	£000	£000	**£000**	£000
Capital allowances in advance of depreciation	**3**	–	**534**	123

(b) Other provisions
The provision relates to a pension fund shortfall in the discontinued operation of Alltek Precision Plastics and is based on an actuarial report. Further details can be found in note 30.

There was no deferred corporation tax nor other provision in respect of the Company at any time during the above two financial years.

21. Share capital

	Ordinary 20p shares Number	Ordinary 20p shares £000
Authorised		
At 2 January 2000 and 30 December 2000	**16,000,000**	**3,200**
Issued, called up and fully paid		
2 January 2000	12,811,984	2,562
Issued to satisfy savings-related options at 84p per share	1,392	–
At 30 December 2000	**12,813,376**	**2,562**

22. Reserves

	Share premium account £000	Merger reserve account £000	Profit and loss account £000	Total £000
Group				
At 2 January 2000	2,909	990	5,264	9,163
Retained loss for the year	–	–	(651)	(651)
Issue of ordinary shares	1	–	–	1
At 30 December 2000	**2,910**	**990**	**4,613**	**8,513**
Company				
At 2 January 2000	2,909	990	9,650	13,549
Retained loss for the year	–	–	(794)	(794)
Issue of ordinary shares	1	–	–	1
At 30 December 2000	**2,910**	**990**	**8,856**	**12,756**

Cumulative negative goodwill, net of positive goodwill, taken to reserves amounted to £2,277,000 (1999 £2,277,000)

23. Reconciliation of operating profit to operating cash flows

	2000 £000	1999 £000
Operating profit	**1,189**	765
Exceptional charge on termination of discontinued operations	**(504)**	–
Amortisation of goodwill	**43**	3
Depreciation charge	**1,326**	1,074
(Profit)/loss on sale of fixed assets	**(33)**	11
Increase in provisions	**129**	(6)
Increase in stocks	**(413)**	544
Increase in debtors	**(873)**	170
Increase in creditors	**1,492**	(465)
Net cash flow from operating activities	**2,356**	2,096

Cash outflow relating to the exceptional charge was £117,000.

24. Analysis of cash flows for headings netted in the cash flow statement

	2000 £000	1999 £000
Returns on investments and servicing of finance		
Interest received	**–**	21
Interest paid	**(528)**	(116)
Interest element of finance lease payments	**(135)**	(194)
Net cash flow	**(663)**	(289)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(1,208)**	(1,162)
Purchase of Company shares by ESOP	**(79)**	(50)
Sale of plant and machinery	**216**	72
Sale of investments	**18**	–
Net cash flow	**(1,053)**	(1,140)
Acquisitions and disposals		
Purchase of shares in subsidiary including costs	**(167)**	(1,218)
Net cash acquired with subsidiary	**365**	(616)
Refund on prior year acquisition net of fees	**160**	–
Proceeds on termination of discontinued operations	**489**	–
Net cash flow	**847**	(1,834)
Financing		
Issue of ordinary share capital net of expenses	**1**	280
Receipt of debt due within one year	**179**	700
Receipt of debt due after more than one year	**667**	1,600
Repayment of debt due within one year	**(1,138)**	(256)
Repayment of debt due after more than one year	**(64)**	–
Capital element of finance lease payments	**(550)**	(632)
Net cash flow	**(905)**	1,692

25. Analysis of net debt

	At 2 January 2000 £000	Cash flow £000	Acquisitions and disposals £000	Non cash £000	**At 30 December 2000 £000**
Cash	140	544	–	–	**684**
Overdrafts	(1,109)	(618)	–	–	**(1,727)**
	(969)	(74)	–	–	**(1,043)**
Debt due within one year	(1,055)	959	(65)	(619)	**(780)**
Debt due after one year	(3,228)	(603)	(1,157)	619	**(4,369)**
Finance leases	(1,726)	550	58	(300)	**(1,418)**
	(6,009)	906	(1,164)	(300)	**(6,567)**
	(6,978)	832	(1,164)	(300)	**(7,610)**

26. Acquisitions

a) The Company acquired a 60% interest in Coutts Eddag Display (formerly Eddag Display and Eddag Onroerend Goed) on 11 January 2000. From acquisition until 30 December 2000, turnover in Coutts Eddag Display was £1,962,000, operating profit was £129,000 and the cash inflow from operating activities was £85,000. The loss after tax for the combined entities in the prior year was £61,000. The result for the period from 2 January to the date of acquisition is immaterial.

	Book value £000	Revaluation £000	Fair value £000
Net assets acquired			
Tangible fixed assets	1,049	358	1,407
Stocks	81	–	81
Debtors	187	–	187
Cash	365	–	365
Creditors	(380)	–	(380)
Loans and finance leases	(1,237)	–	(1,237)
Provisions	(3)		(3)
Minority interest	(25)	(143)	(168)
Net assets purchased	37	215	252
Negative goodwill arising on acquisition			(76)
			176
Satisfied by			
Cash consideration including costs			176
			176

b) On 31 March 2000 the vendors of Arken Display Solutions (being J. R. Penn, a director of the Company, his spouse and the Penn Family Trust) were to repay to the Company £577,000 being the shortfall below £1,650,000 in the consolidated net assets of Arken Display Solutions at 1 January 2000. £72,000 was refunded in cash. Under a deed of variation and settlement dated 18 August 2000 the vendors refunded £110,000 by transferring 110,000 ordinary shares in the Company to the Trustees of the C. A. Coutts Holdings plc Employees Trust and the Company waived its claim for the balance of £395,000 in consideration of the vendors releasing the Company from all its obligations or liabilities to pay further consideration under the original acquisition agreement. The Company incurred additional costs of £32,000. Total consideration and costs were revised to £1,619,000 and goodwill arising on acquisition increased by £427,000 to £764,000.

27. Disposals

On 29 December 2000 the Company's wholly-owned subsidiary undertaking Alltek Precision Plastics sold its business and certain assets and liabilities for consideration of £489,000 and on the same date terminated the operations of this business. Cash outflow from operating activities of Alltek Precision Plastics for the year was £3,000.

	Book value £000
Net assets disposed	
Tangible fixed assets	364
Stock	230
Finance leases	(72)
	522

An exceptional charge of £504,000 arose on termination of discontinued operations, further details are in note 4.

28. Commitments

a) Operating lease commitments payable in the following year

	2000 £000	1999 £000
Land and buildings		
Expiring within one year	**171**	84
Expiring in years two to five	**63**	94
Expiring after five years	**18**	–
	252	178
Other assets		
Expiring within one year	**41**	80
Expiring in years two to five	**303**	145
	344	225

b) Contracts for expenditure on fixed assets

	Group	
	2000 £000	1999 £000
Commitments in respect of contracts placed	**–**	68
Authorised by the directors but not contracted	**–**	224
	–	292

There were no operating lease commitments nor contracts for expenditure on fixed assets in respect of the Company.

29. Contingent liabilities

The Company has granted a composite guarantee with National Westminster Bank plc to indemnify that bank in respect of all monies owing to the bank by the Company and subsidiary undertakings. At the balance sheet date the bank had granted loans and overdraft facilities to the Group amounting to £3,624,000.

The Company has undertaken guarantees in respect of monies owing by subsidiary undertakings to a limit of £1,186,000.

30. Pensions

The pension costs to the Group are analysed in Notes 4 and 6 and pension contributions on behalf of directors are set out in the report of the Remuneration Committee.

Defined contribution schemes
The Group operates a defined contribution scheme, the C.A.Coutts Holdings plc Retirement and Death Benefits Scheme. Its subsidiary undertaking Arken Display Solutions Ltd also operated a defined contribution scheme which was closed on 30 June 2000 when all eligible employees were invited to join the Company's scheme.

The assets of the schemes are held separately from those of the Company and its subsidiaries in independently administered funds.

Contributions are charged to the profit and loss account as they become payable.

Defined benefit schemes
The Group continues to bear the responsibility for funding the Alltek Precision Plastics defined benefit scheme, whose assets are held separately from the Company and its subsidiaries, in trustee administered funds.

The contributions are determined by an independent qualified actuary on the basis of triennial valuations. The most recent actuarial valuation was as at 1 July 1998 which valued the assets at £1,562,000 which was sufficient to cover 81% of the benefits accrued to members. The projected value of this deficit, on the continuing basis, at the date of valuation was £376,000. Of this amount the sum of £118,000 had already been provided for in the financial statements at 1 January 2000. £90,000 has been paid and a further £129,000 was provided on termination of discontinued activities. Payments of £6,500 are scheduled to be paid monthly until April 2007. This payment schedule is projected to achieve a funding level of 90% by April 2003 and 100% by April 2007 and it has been agreed between the scheme actuary, the employer and the trustees in accordance with the requirements of the Pensions Act 1995.

The principal actuarial assumptions adopted for the valuation were annual rates for investment returns of 9% (reducing uniformly to 8% over the last 10 years prior to retirement), assets invested in equities until 10 years before retirement with a uniform switch to gilts over the next 10 years, pension increases of between 2.75% and 3.5% per annum and statutory revaluation in the future at 4% per annum.

31. Equity minority interests

	2000 £000	1999 £000
Equity minority interests in profit after taxation	**17**	–

	£000
Minority interest in net assets at 2 January 2000	–
Minority interest on acquisition	168
Minority interest in profit after taxation	17
Exchange difference	1
Minority interest in net assets at 30 December 2000	**186**

Financial calendar

Ex-dividend date	18 April 2001
Record date for 2000 final dividend	20 April 2001
Annual General Meeting	25 April 2001
Final dividend for 2000 paid	16 May 2001
Half year end 2001	30 June 2001
Half year 2001 results published	September 2001
Interim dividend for 2001 payable	October 2001
Year end 2001	29 December 2001
Announcement of annual results 2001	March 2002

Company information

Secretary
C.S. Alexander Ll.B FCA

Registered office
Violet Road London E3 3QL

Company number
1382912

Auditors
Ernst & Young
Rolls House 7 Rolls Buildings
Fetter Lane London EC4A 1NH

Bankers
National Westminster Bank PLC
High Street Chelmsford Essex CM1 1BL

Nominated adviser and broker
Beeson Gregory
The Registry Royal Mint Court
London EC3N 4EY

Registrars
Capita IRG
Balfour House 390/398 High Road
Ilford Essex IG1 1NQ

Solicitors
Nabarro Nathanson
Lacon House Theobald's Road
London WC1X 8RW

Notice of meeting

Notice is hereby given that the Annual General Meeting of C. A. Coutts Holdings plc will be held at the Company's Registered Office, Violet Road, London E3 3QL on 25 April 2001 at 12.00 noon for the following purposes:

Ordinary Business

1. To receive and adopt the report of the directors and the audited financial statements for the year ended 30 December 2000.

2. To confirm the interim dividend paid in the year and to authorise the payment of a final dividend for the year of 3.0p per share.

3. To re-elect N. A. Essex, who retires by rotation, as a director of the Company.

4. To re-elect R. T. T. Essex, who retires by rotation, as a director of the Company.

5. To re-elect C. S. Alexander, who retires by rotation, as a director of the Company.

6. To re-elect as a director of the Company, G. R. Harris who was appointed on 8 January 2001.

7. To re-appoint Ernst & Young as auditors and to authorise the directors to agree their remuneration.

Special Business

To consider, and if thought fit, to pass the following resolutions which will be proposed as to resolutions 8, 9 and 10 as ordinary resolutions and as to resolutions 11 and 12 as special resolutions:

8. That the C A Coutts Holdings 1996 Savings - Related Share Option Scheme (the "Savings - Related Scheme") be amended as follows:

Rule 2 of the Savings-Related Scheme be deleted and replaced with the following:

2 Overall Limitations on the Scheme

No Option shall be granted which at the Date of Grant would result in:

2.1 the aggregate number of Shares issued under and remaining issuable in respect of rights granted under the Scheme exceeding 7.5% of the Shares in issue on that Date of Grant; or

2.2 the aggregate number of Shares issued under and remaining issuable in respect of rights granted under all Group Schemes adopted by the Company, (but excluding rights granted under Group Schemes adopted prior to 1996), in the period of 10 years ending on that Date of Grant exceeding 15% of the Shares in issue on that Date of Grant;

provided that the Directors be and they are hereby authorised to effect such amendment and further provided that the Directors be and they are hereby authorised to modify such amendment in any way, and make any further amendments as are necessary or desirable to maintain the approval of the Savings - Related Scheme under Schedule 9 to the Income and Corporation Taxes Act 1988 and to maintain the approved status of options previously granted under the Savings-Related Scheme.

9. That the C A Coutts Holdings 1996 Executive Share Option Scheme (the "Executive Scheme") be amended as follows:

Rule 2 of the Executive Scheme be deleted and replaced with the following:

2. Overall Limitations on the Scheme

No Option shall be granted which at the Date of Grant would result in:

2.1 the aggregate number of Shares issued under and remaining issuable in respect of rights granted under the Scheme exceeding 7.5% of the Shares in issue on that Date of Grant;

2.2 the aggregate number of Shares issued under and remaining issuable in respect of rights granted under all Group Schemes adopted by the Company, (but excluding rights granted under Group Schemes adopted prior to 1996), in the period of 10 years ending on that Date of Grant exceeding 15% of the Shares in issue on that Date of Grant;

provided that the Directors be and they are hereby authorised to effect such amendment and further provided that the Directors be and they are hereby authorised to modify such amendment in any way, and make any further amendments as are necessary or desirable to maintain the approval of the Executive Scheme under Schedule 9 to the Income and Corporation Taxes Act 1988 and to maintain the approved status of options previously granted under the Executive Scheme.

10.That the directors be and are hereby authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot and make offers or agreements to allot relevant securities (within the meaning of Section 80 of the Act) up to an aggregate nominal amount of £637,325 provided that this authority expires on 24 July 2002 or the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

11.That subject to resolution 10 being passed and pursuant to and in accordance with the authority thereby granted, the directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash pursuant to such authority as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:

a) to the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of Ordinary Shares where the equity securities respectively attributable to the interests of all the Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them, subject in each case to such exclusions as the directors may deem necessary or expedient to deal with legal difficulties under the laws of any territory or the requirements of a regulatory body, in connection with fractional entitlements or otherwise; and

b) to the allotment (otherwise than pursuant to subparagraph (a) above) of the equity securities up to an aggregate nominal value of £128,133; and

c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 24 July 2002, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such offer or agreement as if the power conferred hereby had not expired.

12.That the Company be and is hereby generally and unconditionally authorised, in accordance with Article 9 of its Articles of Association and Chapter VII of the Act to make market purchases (within the meaning of section 163 of the Act) on the London Stock Exchange plc ("London Stock Exchange") of Ordinary Shares of 20p each of the Company, provided that:

a) the maximum number of Ordinary Shares hereby authorised to be so acquired is 1,281,337;

b) the minimum price which may be paid for such shares is 20p per share (exclusive of expenses);

c) the maximum price which may be paid for such shares is in respect of a share contracted to be purchased on any day, an amount equal to 105% of the average of the middle market quotations of the Ordinary Shares of the Company derived from the AIM appendix to the Daily Official List of the London Stock Exchange during the period of five business days immediately preceding the day on which the shares are contracted to be purchased (exclusive of expenses);

the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company; and the Company may, under the authority hereby conferred and prior to the expiry of that authority, make a contract to purchase its own shares which will or may be executed wholly or partly after the expiry of that authority and may make a purchase of its own shares in pursuance of any such contract.

By Order of the Board

C. S. Alexander LI.B, FCA

Secretary

19 March 2001

Registered Office: Violet Road

London E3 3QL

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not also be a member of the Company. A form of proxy is enclosed. Proxies must be lodged with the Company's registrars, Capita IRG Plc, Balfour House, 390/398 High Road, Ilford, Essex IG1 1BR not later than 48 hours before the time for holding the meeting.

2. The Company pursuant to Regulation 34 of the Uncertificated Securities Regulations 1995 specifies that only those shareholders registered in the Register of Members of the Company as at 12.00 noon on 23 April 2001 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Form of proxy

C.A. Coutts Holdings plc

I/We ____ (full name(s)) (block letters please)

of ____ (address(es)) being (a) holder(s) of ordinary shares of the above-named Company, hereby appoint the Chairman of the Meeting (see Note 1 below)

____

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of C. A. Coutts Holdings plc to be held on 25 April 2001 at 12.00 noon and at any adjournment thereof. I/We direct my/our votes to be cast on the resolutions to be proposed at the Meeting as set out in the Notice thereof dated 19 March 2001 as follows (see Note 2 below).

Ordinary Resolutions	**For**	**Against**
1. To receive and adopt the report of the directors and the audited financial statements for the year ended 30 December 2000.		
2. To confirm the interim dividend paid in the year and to authorise the payment of a final dividend for the year of 3.0p per share		
3. To re-elect N. A. Essex, who retires by rotation, as a director of the Company.		
4. To re-elect R. T. T. Essex, who retires by rotation, as a director of the Company.		
5. To re-elect C. S. Alexander, who retires by rotation, as a director of the Company.		
6. To re-elect as a director of the Company, G. R. Harris who was appointed on 8 January 2001.		
7. To re-appoint Ernst & Young as auditors and to authorise the directors to agree their remuneration.		
8. To increase the number of shares available under the Savings Related Share Option Scheme.		
9. To increase the number of shares available under the Executive Share Option Scheme.		
10. To authorise the directors of the Company, pursuant to Section 80 of the Companies Act 1985 ("Act"), to allot relevant securities (as defined in the Act).		
Special Resolutions		
11. To empower the directors, on a limited basis, pursuant to Section 95 of the Act, to allot equity securities (as defined in the Act) otherwise than to shareholders on a pre-emptive basis, as if Section 89(1) of the Act did not apply.		
12. To authorise the Company to purchase its own Ordinary Shares		

Signature(s) ____ Date ______________ 2001

Notes

1. If you wish to appoint a proxy other than the Chairman of the Meeting, please insert the name of your proxy in the space provided and delete the words "the Chairman of the Meeting"; please initial the alterations. A proxy need not be a member of the Company.
2. Please indicate by an "X" in the space provided how you wish your votes to be cast. If you do not do so, the proxy will vote as he thinks fit in respect of the member's total holding or abstain from voting at his discretion.
3. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the office of Capita IRG Plc, Registrars Department, Balfour House, 390/398 High Road, Ilford, Essex IG1 1BR no later than 48 hours before the time appointed for holding the Meeting.
4. In the case of an individual, this form of proxy must be signed by the appointor or by his duly constituted attorney.
5. In the case of a corporation, this form of proxy must be either given under its common seal or signed on its behalf by two directors, a director and the company secretary or a duly authorised officer of the corporation.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. The names of all joint holders should be stated.
7. Completion and return of this form of proxy will not preclude you from attending and voting at the Meeting in person if you wish. You may appoint more than one proxy to attend at the Meeting.

SECOND FOLD

BUSINESS REPLY SERVICE
Licence No. IY 592

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Capita IRG plc
Registrars Department
Balfour House
390/398 High Road
Ilford
Essex
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FIRST FOLD

THIRD FOLD

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