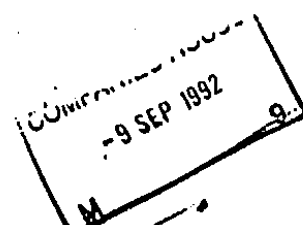


Company Number 254260.

COOKSON PLASTICS LIMITED

Directors' Report and Financial Statements
for the year ended 31st December 1991



Donald Bates,
Chartered Accountants,
Stoke on Trent.

Cookson Plastics Limited
Directors' Report and Financial Statements
for the year ended 31st December 1991

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Cookson Plastics Limited

Directors

A.S. Legg
C.J. Williamson

Secretary and Registered Office

K.J. Sutton
Uttoxeter Road, Meir, Stoke-on-Trent.

Auditors

Donald Bates, Chartered Accountants, Stoke-on-Trent.

Directors' Report

The directors present their report and the financial statements for the year ended 31st December 1991.

Results and dividends

£'000

The company's profit for the year after taxation amounted to: 8
===

Which it is proposed be added to distributable reserves.

Principal activities and review of the business

The company is a management company for the Plastics Businesses within the Ceramics and Metals Divisions of Cookson Group plc.

Future developments

No further changes are anticipated in the coming year.

Directors and their interests

The directors who have acted during the year are shown below. None of these directors has any beneficial interest in the company's shares. Interests in the shares of Cookson Group plc were as follows:-

	<u>Ordinary Shares of 50p</u>		<u>Options on ordinary shares</u> <u>(Executive Share Option Scheme)</u>	
	<u>1.1.91</u>	<u>31.12.91</u>	<u>1.1.91</u>	<u>31.12.91</u>
M. Batey	53,002	-	149,446	-
A.S. Legg	18,782	9,447	48,650	61,725
C.J. Williamson	1,000	1,250	12,500	24,033

Mr. M. Batey resigned as a director with effect from 31st October 1991.

Fixed assets

Information relating to changes in tangible fixed assets is given in note 3 to the financial statements.

Cookson Plastics Limited

Directors' Report (continued)


Close company status

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

A resolution will be placed before the Annual General Meeting, to reappoint Donald Bates as auditors for the ensuing year.

By order of the Board

 R.J. Sutton

Secretary

1st May, 1992

Auditors' Report

To the Members of Cookson Plastics Limited

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st December 1991 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Donald Bates
Chartered Accountants
and Registered Auditor
Stoke-on-Trent.

1st May. 1992

Cookson Plastics Limited

Statement of Accounting Policies for the year ended 31st December 1991

1. Basis of accounting

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

2. Cash-flow statement

The company has taken advantage of the exemption not to prepare a cash-flow statement as it is a wholly owned subsidiary of a company incorporated in England.

3. Depreciation

Depreciation is provided on all tangible fixed assets and consists of the amount required to write off the original cost of each asset in equal instalments over its expected useful life.

The expected useful lives of assets are reviewed regularly and are as follows:-

Plant and Equipment - 5 years

Expenditure on computer software is charged against revenue as it is incurred.

4. Pension costs

Eligible employees of the company are members of pension and life assurance plans operated by Cookson Group plc. The costs of the benefits payable under the pension arrangements are met partly by employees' contributions and the balance by contributions paid to Cookson Group plc. Contributions to pension funds are charged against profits as payments are made.

5. Deferred taxation

Provision is made for deferred taxation only to the extent that, in the opinion of the directors, a liability will arise in the foreseeable future in respect of the excess of net book values of tangible fixed assets over their corresponding tax values.

Cookson Plastics Limited

Profit and Loss Account for the year ended 31st December 1991

	<u>Notes</u>	<u>1991</u> <u>£'000</u>	<u>1990</u> <u>£'000</u>
Operating income less costs	1	(29)	67
Interest received from group undertaking		41	49
		---	---
<u>Profit on ordinary activities before taxation</u>		12	116
Tax on profit on ordinary activities	2	(4)	(41)
		---	---
<u>Profit for the financial year</u>		8	75
Retained profit brought forward		140	65
		---	---
<u>Retained profit carried forward</u>		148	140
		===	===

The notes on pages 7 to 10 are an integral part of this account.

Cookson Plastics Limited

Balance Sheet as at 31st December 1991

	Notes	1991 £'000	1990 £'000
<u>Fixed assets</u>			
Tangible assets	3	55	70
<u>Current assets</u>			
Debtors	4	1,020	1,235
Cash at bank and in hand		54	366
		-----	-----
		1,074	1,601
<u>Creditors</u>			
Amounts falling due within one year	5	(937)	(1,507)
<u>Net current assets</u>		137	94
		-----	-----
<u>Total assets less current liabilities</u>		192	164
<u>Creditors - Amounts falling due after more than one year</u>	6	(20)	-
		-----	-----
<u>Net assets</u>		172	164
		=====	=====
<u>Capital and reserves</u>			
Called up share capital	7	24	24
Profit and Loss Account		148	140
		-----	-----
		172	164
		=====	=====

The notes on pages 7 to 10 are an integral part of this balance sheet.

The financial statements were approved by the Board of Directors on 1st May, 1992 and signed on its behalf by:-

..... A.S. Legg)
 C.J. Williamson)
 Directors

Cookson Plastics Limited

Notes to the Financial Statements for the year ended 31st December 1991

	1991 £'000	1990 £'000
1. <u>Operating income less costs</u>		
Other operating income	(389)	(450)
Staff Costs: Wages and salaries	133	112
Social security costs	16	11
Other pension costs	27	33
Other employee costs	11	10
Depreciation	19	21
Other operating charges	212	196
	---	---
	29	(67)
	===	===
Costs included above:-		
Directors' remuneration	121	102
Auditors' remuneration	3	3
	===	===
2. <u>Tax on profit on ordinary activities</u>		
Based on taxable profit for the year:-		
Corporation tax at 33.25% (1990 - 34.25%)	4	41
	===	===
3. <u>Tangible fixed assets</u>		
	<u>Plant and equipment</u>	
	<u>£'000</u>	
<u>Cost</u>		
At 1.1.91		109
Additions		17
Disposals		(41)

At 31.12.91		85
		===
<u>Depreciation</u>		
At 1.1.91		39
Charge for year		19
Adjustments on disposals		(28)

At 31.12.91		30
		===
<u>Net book values:-</u>		
At 31.12.90		70
		==
At 31.12.91		55
		==

Plant and equipment includes motor vehicles and fixtures and fittings etc.

Cookson Plastics Limited

Notes to the Financial Statements

for the year ended 31st December 1991 (continued)

	1991 £'000	1990 £'000
4. <u>Debtors</u>		
Amounts falling due within one year:		
Trade debtors	43	-
Amounts owed by Group undertakings	972	988
Prepayments and accrued income	5	5
	-----	-----
	1,020	993
Amount falling due after more than one year:		
Amount owed by Group undertaking	-	242
	-----	-----
	1,020	1,235
	=====	=====

5. <u>Creditors</u>		
Amounts falling due within one year:		
Trade creditors	6	16
Amounts owed to Group undertakings	865	1,361
Accruals	7	58
Corporation tax	45	61
Other taxation and social security	14	11
	-----	-----
	937	1,507
	=====	=====

6. <u>Creditors</u>		
Amounts falling due after more than one year:		
Amounts owed to Group undertakings	20	-
	=====	=====

7. <u>Called-up share capital</u>				
	<u>Allotted, called-up</u>		<u>Authorised</u>	
	<u>and fully paid</u>			
	<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Ordinary shares of £1 each	24	24	30	30
	==	==	==	==

Cookson Plastics Limited

Notes to the Financial Statements

for the year ended 31st December 1991 (continued)

8. Emoluments of the directors

The emoluments of the directors were:-

	<u>1991</u> £	<u>1990</u> £
Remuneration (including all benefits and pension contributions)	127,246	106,784
The directors remuneration shown above (excluding pension contributions) includes:-		
Chairman	Nil	Nil
Highest paid director	53,016	45,226

The following table gives the emoluments (excluding pension contributions) of the directors:

	<u>Number of Directors</u>	
	<u>1991</u>	<u>1990</u>
Nil	1	1
40,001 - 45,000	-	2
50,000 - 55,000	2	-

9. Employees

The average weekly number of persons employed by the company, including directors, was as follows:-

	<u>1991</u>	<u>1990</u>
Administration	5	6

10. Commitments for capital expenditure

There was no expenditure contracted for or expenditure authorised by the directors but not contracted for at the balance sheet date but not provided for in these financial statements (1990 - £Nil).

Cookson Plastics Limited

Notes to the Financial Statements

for the year ended 31st December 1991 (continued)

11. Deferred taxation

Details of the full potential liability and the amount provided for in the year are as follows:-

	<u>1991</u>		<u>1990</u>	
	<u>Full</u>	<u>Provided</u>	<u>Full</u>	<u>Provided</u>
	<u>potential</u>	<u>£'000</u>	<u>potential</u>	<u>£'000</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Accelerated capital allowances	-	-	-	-
	===	===	===	===

12. Ultimate holding company

The company is a wholly owned subsidiary of Cookson Group plc which is incorporated in England.