

**CARLTON HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2002**

During the above financial year the Company has not traded and there has been no income or expenditure.

Mr. D. W. Hamilton was a Director of the Company throughout the year. Mr. M. Nevin was appointed as a Director of the Company on 31 May, 2001. Mr. P.A. Baren resigned on 31 May, 2001.

Mr. D. W. Hamilton is a Director of the Company's ultimate holding company, Norcros (Holdings) Limited, and therefore his interests in the shares of Norcros (Holdings) Limited are disclosed in the financial statements of Norcros (Holdings) Limited.

Mr. M. Nevin has no disclosable interest in the shares or debenture stock of any company in the Norcros Group.

None of the Directors had a beneficial interest in any significant contract to which the Company either directly or indirectly was a party during the year.

By Order of the Board



D.W. Hamilton  
Secretary

Date: 20 January, 2003

Wheatlands Manor,  
Park Lane,  
Finchampstead,  
Wokingham,  
Berkshire.  
RG40 4QG



CARLTON HOLDINGS LIMITEDBALANCE SHEETAT 31 MARCH 2002



	2002 £'000	2001 £'000
<b>CURRENT ASSETS</b>		
Debtors: amounts due from Parent company	2,779	2,779
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<b>CAPITAL AND RESERVES</b>		
Called-up Share Capital -		
1,000,000 ordinary shares of £1 each	1,000	1,000
Profit and Loss Account	1,779	1,779
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<b>EQUITY SHAREHOLDERS' FUNDS</b>	2,779	2,779
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For the year ended 31 March 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 20 January, 2003.

D.W. Hamilton		)
M. Nevin		) Directors

NOTES:1. Ultimate Holding Company

The company's ultimate holding company is Norcross (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales.