

CARLTON HOLDINGS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2001

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: 16th January, 2002.

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



CARLTON HOLDINGS LIMITEDBALANCE SHEETAT 31 MARCH 2001

	2001 £'000	2000 £'000
CURRENT ASSETS		
Debtors: amounts due from Parent Company	2,779	2,779
	<hr/>	<hr/>
CAPITAL AND RESERVES		
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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EQUITY SHAREHOLDERS' FUNDS	<hr/> 2,779 <hr/>	<hr/> 2,779 <hr/>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31 March 2001.

Approved by the Board on 16th January, 2002.

D.W. Hamilton	<i>David W. Hamilton</i>)
M. Nevin	<i>Mark Nevin</i>) 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.