

**CARLTON HOLDINGS LIMITED****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 MARCH 2000**

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

Mr. D. W. Hamilton and Mr. P. A. Baren were Directors of the Company throughout the year.

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.

According to the register kept by the Company, the interests of the directors, in office at 31 March 2000, in the shares of Norcros (Holdings) Limited (1 April 1999 in Norcros plc), were as follows:

	<u>Ordinary Shares of 25p each</u>	
	<u>At 31 March 2000</u>	<u>At 1 April 1999</u>
P. A. Baren	-	53,000 + 3,482 #
+	Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. 1996 Executive Share Option Scheme at prices between 69.0p and 90.5p per share exercisable at various dates up to July 2008.	
#	Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. Savings Related Share Option Scheme at an option price of 56p per share, and exercisable in September 2000.	


The above director exercised share options in the year and received amounts as compensation for the cancellation of options in Norcros plc.

Except for the above none of the Directors has a 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

A handwritten signature in cursive script, appearing to read 'D.W. Hamilton'.

D.W. Hamilton  
Secretary

Date: 8 August 2000

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

CARLTON HOLDINGS LIMITEDBALANCE SHEETAT 31 MARCH 2000

	2000 £'000	1999 £'000
<b>CURRENT ASSETS</b>		
Debtors: amounts due from Parent Company	2,779	2,779
	<u>2,779</u>	<u>2,779</u>
<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
<b>EQUITY SHAREHOLDERS' FUNDS</b>	<u>2,779</u>	<u>2,779</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31 March 2000.

Approved by the Board on 8 August 2000

D.W. Hamilton



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P A Baren



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) Directors

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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.