

**GLOSTAL LIMITED**  
**(formerly Northern Extruders Limited)**  
**ANNUAL REPORT**

**YEAR ENDED 31st DECEMBER 2001**

**Co. No. 00944777**



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**GLOSTAL LIMITED**  
**(formerly Northern Extruders Limited)**

**ANNUAL REPORT**

**YEAR ENDED 31st DECEMBER 2001**

**CONTENTS**

1. DIRECTORS' REPORT
2. BALANCE SHEET

**GLOSTAL LIMITED**  
**(formerly Northern Extruders Limited)**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2001**

The directors present their report and the financial statement for the year ended 31st December 2001. The company is dormant. In the year the company changed its name from Northern Extruders Limited to Glostal Limited.

**DIRECTORS' RESPONSIBILITIES**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS**

The directors of the company at 31st December 2001, all of whom have been directors for the whole of the year ended on that date are listed below:-

A.P. Daniels	
N.K. Sissons	- Appointed 31 <sup>st</sup> January 2002
R.A. Greenslade	- Resigned 31 <sup>st</sup> January 2002

No director has had any beneficial interest in the shares of the company during the year ended 31<sup>st</sup> December 2001.

**PARENT COMPANIES**

The company is a subsidiary undertaking of, and is controlled by Sapa UK Limited, which is registered in England. The ultimate parent company and controlling entity is Sapa AB which is incorporated in Sweden.

The smallest and largest undertaking preparing group accounts which include Glostal Limited is Sapa AB. Copies of the Sapa AB accounts may be obtained from Corporate Communications, Sapa AB, Box 5505, SE-114 85 Stockholm, Sweden or on the Internet at <http://www.sapagroup.com>

Transactions with entities that are part of the group are not disclosed as the company has taken advantage of exemptions in FRS8, being a 100% owned subsidiary.

**GLOSTAL LIMITED**  
(formerly Northern Extruders Limited)

**BALANCE SHEET**

**31st DECEMBER 2001**

	2001 £000	2000 £000
<b>CAPITAL AND RESERVES</b>		
<b>Called up Share Capital</b>		
Authorised, issued and fully paid ordinary shares of £1 each	5,430	5,430
Profit and loss account	(5,430)	(5,430)
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<b>EQUITY SHAREHOLDERS' FUNDS</b>	-	-
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For the year ended 31<sup>st</sup> December 2001 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 of Directors on 12<sup>th</sup> July 2002 and signed on its behalf by:



A.P. DANIELS  
DIRECTOR