

# AVON INDUSTRIAL POLYMERS LIMITED

## DIRECTORS' REPORT

**Directors:** D A W Bedford  
P J Fairbairn  
C L Martin

**Secretary:** C L Martin LL.B.  
**Registered Office:** Manvers House  
Kingston Road  
Bradford on Avon  
Wiltshire

The directors present the annual report and audited financial statements of the company for the year ended 30 September 2000.

### 1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Throughout the year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by Avon Rubber p.l.c..

### 2. DIRECTORS

None of the directors had a beneficial interest in the shares of the company.

The beneficial interests of the directors in the shares of the holding company Avon Rubber p.l.c. were as follows: -

	At the beginning of the year		At the end of the year	
	Ordinary	Preference	Ordinary	Preference
C L Martin	4,728	-	4,788	-
D A W Bedford	4,597	-	6,003	-
P J Fairbairn	7,866	-	8,041	-

Under the Executive Share Option Scheme 1986, the following director holds options to subscribe for ordinary shares of £1 each in Avon Rubber p.l.c.

	Shares	Price £	Exercisable at any time up to
C L Martin	12,000	5.01	2005

Under the Group Savings Related Share Option Schemes the following directors hold options to subscribe for ordinary shares of £1 each in Avon Rubber p.l.c.

	Number of options at 3.10.99	Granted during the year	Lapsed during the year	Number of options at 30.09.00	Exercise price (£)	Exercisable during
D A W Bedford	2,292	-	2,292	-	-	-
	381	-	-	381	3.80	2001
	1,393	-	1,393	-	-	-
	428	-	-	428	4.52	2002
C L Martin	3,443	-	-	3,443	5.01	2003
P.J. Fairbairn	752	-	752	-	-	-
	381	-	-	381	3.80	2001
	1,072	-	-	1,072	5.79	2002
	950	-	-	950	5.01	2003
	448	-	-	448	4.52	2004
	-	558	-	558	3.14	2005



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Under the Executive Share Incentive Scheme 1996, a description of which is given in the report and accounts of the ultimate controlling party Avon Rubber p.l.c., Mr. D.A.W. Bedford and Mr. C.L. Martin purchased a total of 116 shares as part of their annual bonus for the 1998/99 financial year.

The maximum number of shares comprised in the conditional awards under this scheme in the three most recent years of operation are as follows: -

	<b>Total granted outstanding</b>	<b>Granted 2000</b>	<b>Granted 1999</b>	<b>Granted 1998</b>
D A W Bedford	2,043	168	1,179	696
C L Martin	2,142	180	1,239	723

By order of the board  
**C L Martin**, Secretary  
Bradford on Avon, Wiltshire



01 February 2001

# AVON INDUSTRIAL POLYMERS LIMITED

## BALANCE SHEET

AS AT 30 September 2000

	2000 and 1999 £
<b>DEBTOR</b>	
Amount owed by parent company within one year	<u>500</u>
<b>SHARE CAPITAL</b>	
Authorised:	
2,000 ordinary shares of £1 each	2,000
Allotted, called up and fully paid:	
500 ordinary shares of £1 each	<u>500</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 September 2000 and these financial statements were approved by the Board of Directors on 1 February 2001 and are signed on its behalf by:

 } Directors