

# AVON MANVERS HOUSE OVERSEAS LIMITED

## DIRECTORS' REPORT

**Directors:** D A W Bedford  
P J Fairbairn  
P C Slabbert

**Secretary:** P J Fairbairn  
**Registered Office:** Hampton Park West  
Semington Road  
Melksham  
Wiltshire

The directors present the annual report and audited financial statements of the company for the year ended 30 September 2005.

### 1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Throughout the year the company has not traded and there has been no income and 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 Mr P C Slabbert in the shares and share options of the ultimate holding company, Avon Rubber p.l.c., are disclosed in the financial statements of that 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	Ordinary
D A W Bedford	6,003	17,390
P J Fairbairn	9,180	9,180

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 30.09.04	Lapsed during the year	Granted during the year	Exercised during the year	Number of options at 30.09.05	Exercise price (£)	Exercisable during
D A W Bedford	3,382	-	-	(3,382)	-	-	-
P J Fairbairn	558	-	-	-	558	3.14	2005
	824	-	-	-	824	1.72	2006
	5,891	-	-	-	5,891	1.00	2007
	2,336	-	-	-	2,336	1.33	2006



Under the Performance Share Plan 2002, a description of which is given in the Reports and Accounts of the ultimate controlling party Avon Rubber p.l.c., the following options have been granted: -

	Granted 2001/2 (for the qualifying period ending 30 Sep 2004)	Vested in year 2001/2 awards	Lapsed in year 2001/2 awards	Granted 2002/3 (for the qualifying period ending 30 Sep 2005)	Granted 2003/4 (for the qualifying period ending 30 Sep 2006)	Granted 2004/5 (for the qualifying period ending 30 Sep 2007)	<b>Total option awards outstanding at 30 Sep 2005</b>	Vesting value of 2001/2 awards £,000
D.A.W. Bedford	30,150	27,135	3,015	19,737	14,345	-	<b>34,082</b>	51,963
P.J. Fairbairn	-	-	-	-	20,414	23,812	<b>44,226</b>	-



By order of the board  
**P J Fairbairn**, Secretary  
Hampton Park West, Wiltshire

19 December 2005

# AVON MANVERS HOUSE OVERSEAS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2005


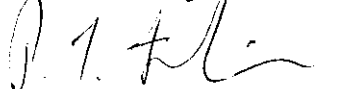
	2005 and 2004 £
<b>CURRENT ASSETS</b>	
Amount owed by parent company	774,266
<b>NET ASSETS</b>	<u>774,266</u>
<b>CAPITAL AND RESERVES</b>	
Share capital	772,000
Profit and loss account	<u>2,266</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	<u>774,266</u>

For the year ended 30 September 2005 the company was entitled to exemption under section 249AA(1) of the companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(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 its financial year, and of its profit or 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.

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} Directors  
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