

TREWAX MANUFACTURING LIMITED

Directors

CHAIRMAN Mr J.A.N. Prens

DIRECTORS Mr P.D. Holt
Mr R.S. Papp
Mr P.C. Marsh

Secretary and Registered Office

Mr J.P. Smith
58 Broadwick Street
London, W1V 1FF

Company Registration Number

1294389

Auditors

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4P 4BN

REPORT OF THE DIRECTORS

The Directors present their Report and audited Financial Statements for the Year ended 30 September 1999.



TREWAX MANUFACTURING LIMITED
REPORT OF THE DIRECTORS

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TREWAX MANUFACTURING LIMITED
REPORT OF THE DIRECTORS**

Business Review

The company has not traded since 1st October 1997.

Auditors

The auditors, Moore Stephens, are willing to continue in office. A resolution for their re-appointment and authorising the Directors to fix their remuneration will be submitted to the forthcoming Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'J.P. Smith', written over a horizontal line.

J.P. Smith
16th August 2000

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF TREWAX MANUFACTURING LIMITED

We have audited the financial statements on Pages 5 to 6 which have been prepared under the historic cost convention and accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on Page 2 the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statement. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1999, and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



MOORE STEPHENS

Chartered Accountants
Registered Auditor

St. Paul's House
London EC4P 4BN

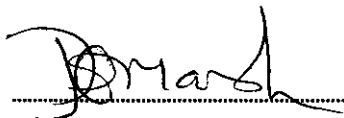
16th August 2000

TREWAX MANUFACTURING LIMITED**BALANCE SHEET****At 30 September 1999**

		1999	1998
		£	£
CURRENT ASSETS			
Debtors, amount due from parent undertaking		222,500	222,500
NET ASSETS		<u>£ 222,500</u>	<u>£ 222,500</u>
CAPITAL AND RESERVES			
Issued and Fully Paid Share Capital	2	222,500	222,500
		<u>£ 222,500</u>	<u>£ 222,500</u>

Signed on behalf of the Directors

16th August 2000

**J.A.N. Prenn**
Chairman**P.C. Marsh**
Director

TREWAX MANUFACTURING LIMITED

Notes to the Accounts

At 30 September 1999

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts are prepared under the historical cost convention, and in compliance with all applicable accounting standards.

2. EQUITY SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1999	1998	1999	1998
	No.	No.	No.	No.
Ordinary Shares of £1 each	500,000	500,000	£ 222,500	£ 222,500

3. ULTIMATE HOLDING COMPANY

The ultimate parent undertaking at the Balance Sheet date was Maytrees Limited, a company incorporated in the Channel Islands.