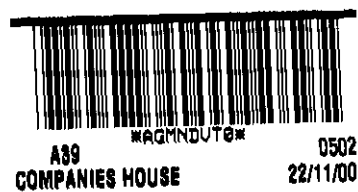


Linden Plastics Limited

Directors' Report and Financial Statements
for the year ended
31st March 2000

Company number 1408602
(England and Wales)



Linden Plastics Limited

Directors' Report for the year ended 31st March 2000

The directors present their report and the financial statements for the year ended 31st March 2000.

Principal activities

The company's principal activity continues to be that of fibreglass fabrication.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of shares	
	2000	1999
J C Robinson	1	1
A D Vearncombe	<u>1</u>	<u>1</u>

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 and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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 presume 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 20th October 2000.

Signed on behalf of the board of directors



A D Vearncombe

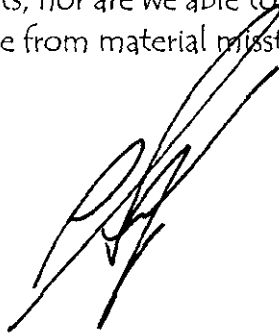
Linden Plastics Limited
Accountants' Report
to the members of Linden Plastics Limited

In accordance with instructions given to us we have prepared the accounts set out on pages 3 to 7 from the accounting records of Linden Plastics Limited and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records and the accounts are free from material misstatement.

Paul Steele
Chartered Accountants

18 Newport Street
Tiverton
Devon EX16 6NL



20th October 2000

Linden Plastics Limited
Profit and Loss Account
for the year ended 31st March 2000

	Notes	2000 £	1999 £
Turnover	2	78,375	105,916
Cost of sales		60,901	72,621
Gross profit		<u>17,474</u>	<u>33,295</u>
Distribution costs		<u>14,705</u>	<u>14,702</u>
Administration costs		<u>10,635</u>	<u>10,033</u>
		<u>25,340</u>	<u>24,735</u>
Operating loss	3	(7,866)	8,560
Profit on sale of fixed assets		-	-
Loss on ordinary activities before interest payable		(7,866)	8,560
Interest payable	4	<u>290</u>	<u>320</u>
Loss on ordinary activities before taxation		(8,156)	8,240
Tax on profit on ordinary activities	5	-	289
Loss for the financial year		(8,156)	7,951
Dividends	6	-	-
Retained loss for the year		<u>(8,156)</u>	<u>7,951</u>

Linden Plastics Limited

Balance Sheet as at 31st March 2000

	Notes	2000 £	1999 £
Tangible fixed assets	7	2,095	2,624
Current assets			
Stocks		379	6,222
Debtors and prepayments	8	<u>15,278</u>	<u>20,605</u>
		15,657	26,827
Creditors:			
amounts falling due within one year	9	<u>16,822</u>	<u>20,365</u>
Net current assets		(1,165)	6,462
Net assets		<u>930</u>	<u>9,086</u>
Creditors: amounts falling due after more than one year	10	<u>-</u>	<u>-</u>
		<u>930</u>	<u>9,086</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	<u>928</u>	<u>9,084</u>
Shareholders' funds		<u>930</u>	<u>9,086</u>

In approving these financial statements as directors of the company we hereby confirm:

- that for the year in question the company was entitled to the exemption conferred by section 249a (1) of the Companies Act 1985;
- that no notice has been deposited at the registered office of the company pursuant to section 249b(2) requesting that an audit be conducted for the year ended 31st March 2000; and
- that we acknowledge our responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221, and
 - preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 20th October 2000.

J C Robinson



Linden Plastics Limited
Notes to the financial statements
for the year ended 31st March 2000

1 Accounting policies

- Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 2000). They incorporate the results of the principal activity which is described in the directors report and which is continuing.

- Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

- Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Plant and machinery	25% reducing balance basis

- Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

- Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2 Turnover

During the year the company earned its entire turnover in the United Kingdom.

3 Operating loss

The operating loss is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	696	875
Directors emoluments	<u>10,140</u>	<u>10,140</u>

Linden Plastics Limited
Notes to the financial statements cont.
for the year ended 31st March 2000

4 Interest payable

	2000	1999
	£	£
Bank overdraft	249	126
Bank loans due within five years	41	157
Other loans due within five years	-	37
	<u>290</u>	<u>320</u>

5 Taxation

UK current year taxation		
UK corporation tax	-	289
Prior years		
UK Corporation tax	-	-
	<u>-</u>	<u>289</u>

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £ (1999 - £1,471) due to accelerated capital allowances.

6 Dividends

There were no dividends paid or proposed

7 Tangible fixed assets

	Motor Vehicles £	Fixtures and Fittings £	Plant and Machinery £	Total £
Cost				
As at 1st April 1999	5,528	3,616	12,190	21,334
Additions	-	-	167	167
Disposals	-	-	-	-
As at 31st March 2000	<u>5,528</u>	<u>3,616</u>	<u>12,357</u>	<u>21,501</u>
Depreciation				
As at 1st April 1999	3,741	2,870	12,099	18,710
Charge for the year	446	186	64	696
Released on disposal	-	-	-	-
As at 31st March 2000	<u>4,187</u>	<u>3,056</u>	<u>12,163</u>	<u>19,406</u>
Net book value				
As at 31st March 2000	<u>1,341</u>	<u>560</u>	<u>194</u>	<u>2,095</u>
As at 31st March 1999	<u>1,787</u>	<u>746</u>	<u>91</u>	<u>2,624</u>

Linden Plastics Limited
Notes to the financial statements cont.
for the year ended 31st March 2000

8 Debtors

	2000	1999
	£	£
Trade debtors	12,324	17,329
Prepayments and accrued income	2,954	3,276
	<u>15,278</u>	<u>20,605</u>

9 Creditors: amounts falling due within one year

Bank loans and overdrafts	2,421	3,133
Trade creditors	5,540	8,622
Other creditors	5,366	5,051
Corporation tax	-	289
Other taxation and social security costs	2,441	2,213
Accruals and deferred income	1,054	1,057
	<u>16,822</u>	<u>20,365</u>

10 Creditors: amounts falling due after more than one year

Bank loans	<u>-</u>	<u>-</u>
------------	----------	----------

11 Share capital

Ordinary shares of £1 each

Authorised	<u>100</u>	<u>100</u>
------------	------------	------------

Allotted called up and fully paid	<u>2</u>	<u>2</u>
-----------------------------------	----------	----------

12 Profit and loss account

Balance at 1st April 1999	9,084	1,133
Profit retained for the year	(8,156)	7,951
Balance at 31st March 2000	<u>928</u>	<u>9,084</u>