

VALLEY PAPER PRODUCTS LIMITED

COMPANY NUMBER: 1743676
Financial Statements For The Year Ended
31 January 1997



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REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 January 1997.

1. Principal Activity

The company had no principal activities and has not traded during the year. There has been no income or expenditure and no change has arisen in the position of the company, therefore no profit and loss account has been prepared. Any expenses have been met by the holding company.

2. Directors

The directors of the company who served during the year are listed below:

G Benedetti
P Tarelli

None of the directors held any shares in the company at 31 January 1997 or 1 February 1996. Their shareholdings in the ultimate parent undertaking, Benedetti Holdings Limited, are disclosed in that company's financial statements.

Peter Tarelli resigned as Director and Secretary in September 1997. R. Ferguson was appointed Director and Secretary in November 1997.

On 24 January 1997 the company passed a special resolution not to appoint auditors. Accordingly, the accounts for the year ended 31 January 1997 have not been audited.

On Behalf of the Board



G Benedetti
Director

Date: 24th November 1997

Registered Office:

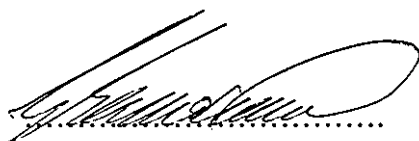
Units 23/24
Elmdon Trading Estate
Bickenhill Lane
Birmingham
B37 7HE

BALANCE SHEET
at 31 January 1997

	Notes	1997 £	1996 £
Current assets			
Debtors	3	10,915	10,915
		<hr/>	<hr/>
Capital reserves			
Called up share capital	4	315,114	315,114
Share premium account	4	11,667	11,667
Profit and loss account	4	(315,866)	(315,886)
		<hr/>	<hr/>
		<u>10,915</u>	<u>10,915</u>

The financial statements were approved by the Board of Directors
on 24th November 1997.

The company was dormant throughout the year.



G BENEDETTI
DIRECTOR

The notes on page 3 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 1997

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical costs convention.

2. Directors and employees

	1997 £	1996 £
Staff costs during the year:	-	-

The average number of employees of the company during the year was Nil (1996-nil).

The directors received no remuneration from this company during either year.

3. Debtors: amounts falling due within one year

	1997 £	1996 £
Amounts owed by parent undertaking	10,915	10,915

4. Shareholders' funds

	Share Capital £	Share premium account £	Profit and loss account £	Total £
At 31 January 1996 and 31 January 1997	315,114	11,667	(315,886)	10,915

Share capital consists of 315,114 ordinary shares of £1 each authorised, allotted, called up and fully paid.

5. Ultimate parent undertaking

The ultimate parent undertaking is Benedetti Holdings Limited which is registered in England and Wales.

The largest group of undertakings for which group accounts have been drawn up is that headed by Benedetti Holdings Limited which is registered in England and Wales.