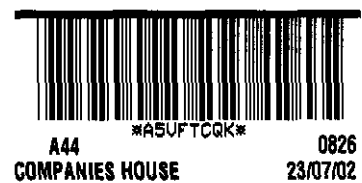


Sorba UK Limited

Directors' report and financial statements

31 December 2000
01945217 (England and Wales)



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company is the trading of sheet metal plating products.

Business review

The results for the company for the year are set out in detail on page 4. Turnover for the year was £627,276 compared with £30,276 for 1999. The profit before tax was £83,032 compared with a loss of £38,355 for 1999.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who have held office during the year were as follows:

DJ van der Werff
Sorba Products BV

The directors who held office at the end of the financial year had the following interests in the shares of the company according to the register of interests:

	Interest at 31 December 2000	Interest at 31 December 1999
Sorba Products BV	99	99

Auditors

KPMG were re-appointed auditors on 25 September 2001. However, since that date their business was transferred to a limited liability partnership, KPMG LLP. Accordingly KPMG resigned as auditors and the directors thereupon appointed KPMG LLP to fill the vacancy arising. A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


DJ van der Werff

Director

165 Queen Victoria
Street
London
EC4V 4DD

24 June 2002

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Report of the independent auditors to the members of Sorba UK Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the financial statements as described on page 2. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 statements. 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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG LLP
Chartered Accountants
Registered Auditors

19th July, 2002

Profit and loss account
for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover	2	627,275	30,276
Cost of sales		(533,186)	(26,019)
Gross profit		<u>94,089</u>	<u>4,257</u>
Administrative expenses		(11,196)	(42,613)
Operating profit/(loss)		<u>82,893</u>	<u>(38,356)</u>
Other interest receivable and similar income	5	139	1
Profit/(loss) on ordinary activities before taxation	3	<u>83,032</u>	<u>(38,355)</u>
Tax on profit/(loss) on ordinary activities	6	(11,130)	-
Profit/(loss) for the financial year	10	<u><u>71,902</u></u>	<u><u>(38,355)</u></u>

A statement of recognised gains and losses has not been included as part of these financial statements as the company made no gains in the period other than disclosed in the profit and loss account.

A note on historical gains and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

The results stated above are all derived from continuing operations.

Balance sheet

at 31 December 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	7	553,533		25,808	
Cash at bank and in hand		4,402		23,684	
		<u>557,935</u>		<u>49,492</u>	
Creditors: amounts falling due within one year	8	<u>(490,764)</u>		<u>(54,225)</u>	
Total assets less current liabilities			<u>67,171</u>		<u>(4,733)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		67,071		(4,833)
Shareholders' funds - equity interests	11		<u>67,171</u>		<u>(4,733)</u>

These financial statements were approved by the board of directors on 24/6/2002 and were signed on its behalf by:


DJ van der Werf
Director

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company includes the company in its own published consolidated financial statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Profit/(loss) on ordinary activities before taxation

	2000	1999
	£	£
<i>Profit/(loss) on ordinary activities before taxation is stated</i>		
after charging		
Auditors' remuneration:		
Audit	2,250	2,000
Other services - fees paid to the auditor and its associates	611	7,484
Directors' remuneration	-	-

4 Staff numbers and costs

There were no employees during the year apart from the directors. None of the directors received remuneration from the company.

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2000	1999
Administration	2	2

Notes

5 Other interest receivable and similar income

	2000	1999
	£	£
Bank interest	139	1

6 Taxation

	2000	1999
	£	£
UK corporation tax at 20% (1999 - 0%)	12,176	-
Adjustment relating to an earlier year	(1,046)	-
	<u>11,130</u>	<u>-</u>

7 Debtors

	2000	1999
	£	£
Trade debtors	348,486	25,808
Other debtors	62,854	-
Prepayments and accrued income	142,193	-
	<u>553,533</u>	<u>25,808</u>

8 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	320,484	4,524
Amounts owed to group undertakings	144,041	43,185
Corporation tax	12,176	1,046
Accruals and deferred income	14,063	5,470
	<u>490,764</u>	<u>54,225</u>

9 Share capital

	2000	1999
	£	£
<i>Authorised</i>		
Equity: 100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
Equity: 100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

Notes

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	(4,831)
Retained profit for the year	71,902
	<hr/>
Balance at 31 December 2000	67,071
	<hr/> <hr/>

11 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit/(Loss) for the financial year	71,902	(38,355)
Opening shareholders' funds	(4,733)	33,622
	<hr/>	<hr/>
Closing shareholders' funds	67,171	(4,733)
	<hr/> <hr/>	<hr/> <hr/>

12 Related party disclosures

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.

13 Ultimate parent company

The company is a subsidiary undertaking of Sorba Products BV incorporated in The Netherlands

The largest group in which the results of the company are consolidated is that headed by SORBA Houdstermaatschappij BV, incorporated in The Netherlands. The consolidated accounts of this company are available to the public and may be obtained from The Chamber of Commerce for Oost-Brabant, PO box 735, 5600 AS at Eindhoven, The Netherlands.

The ultimate controlling party is considered to be Vado Beheer BV, a company incorporated in the Netherlands.