

DIRECTORS' REPORT AND ACCOUNTS

**ARCO (GB) LIMITED
FORMERLY CENTRAL INDUSTRIAL POLYMERS LIMITED**

28 FEBRUARY 1993



ARCO (GB) LIMITED
FORMERLY CENTRAL INDUSTRIAL POLYMERS LIMITED

DIRECTORS' REPORT

Directors:	Tom Martin MA JP S Martin MA FCA R W Evans D P Willis	Chairman
Secretary:	G Watson FCCA	
Registered Office:	Waverley Street, Hull	
Company Number:	1967332	

The directors present their report for the year ended 28 February 1993.

PRINCIPAL ACTIVITIES

The company has not traded during the year and the accounts, therefore, consist of a balance sheet only.

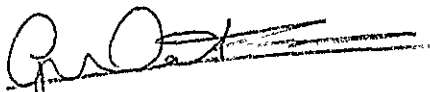
DIRECTORS AND DIRECTORS' INTERESTS

The Directors throughout the year ended 28 February 1993 were those listed above. In accordance with the company's Articles of Association, Mr S Martin is the Director retiring by rotation and, being eligible, offers himself for re-election. None of the Directors or their families has any beneficial interest in the shares of the Company. Mr Tom Martin and Mr S Martin are directors of the ultimate parent company, ARCO Limited, in whose accounts their interest in that company are shown. Messrs R W Evans and D P Willis do not have any interests in the share capital of the ultimate parent company.

CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By order of the board


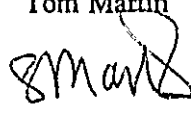

Secretary

18 June 1993

ARCO (GB) LIMITED
FORMERLY CENTRAL INDUSTRIAL POLYMERS LIMITED

BALANCE SHEET - 28 FEBRUARY 1993

	Notes	1993 £	1992 £
CURRENT ASSETS			
Amounts due from Group companies	2	12,935	12,935
		<u>12,935</u>	<u>12,935</u>
CURRENT LIABILITIES			
Amounts due to ultimate parent company	2	<u>12,518</u>	<u>12,518</u>
NET CURRENT ASSETS		<u>£417</u>	<u>£417</u>
CAPITAL & RESERVES			
Called up share capital	1	100	100
Profit and loss account		317	317
		<u>£417</u>	<u>£417</u>


 Tom Martin)
)
) Directors
 S Martin)
)

18 June 1993

ARCO (GB) LIMITED
FORMERLY CENTRAL INDUSTRIAL POLYMERS LIMITED

NOTES ON THE ACCOUNTS - 28 FEBURARY 1993

1. SHARE CAPITAL

At 28 February 1993 and 29 February 1992 the share capital of the company was:

	Authorised, issued and fully paid
Ordinary shares of £1 each	<u>£100</u>

3. PARENT COMPANY

The parent company of the group of undertakings for which group accounts are drawn up and of which the company is a member is ARCO Limited, registered in England and Wales.