

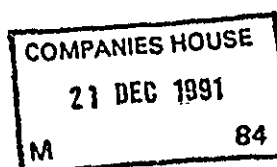
1967332

DIRECTORS' REPORT AND ACCOUNTS

CENTRAL INDUSTRIAL POLYMERS LIMITED

28 FEBRUARY 1991

ERNST & YOUNG



# CENTRAL INDUSTRIAL POLYMERS LIMITED

## DIRECTORS' REPORT

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

The Directors present their report and accounts for the year ended 28 February 1991.

## ACCOUNTS

The Company did not trade during the year and the accounts, therefore, consist of a balance sheet only.

## DIRECTORS AND THEIR INTERESTS

The Directors throughout the year ended 28 February 1991 were those listed above. In accordance with the company's Articles of Association, Mr R W Evans 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.

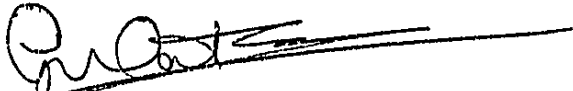
## CLOSE COMPANY PROVISIONS

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

## AUDITORS

As the company was dormant within the meaning of Section 252 of the Companies Act 1985 it is exempt from the requirement to appoint auditors and therefore a resolution will be passed to the members at the next Annual General Meeting to dispense with the services of the auditors.

By order of the Board

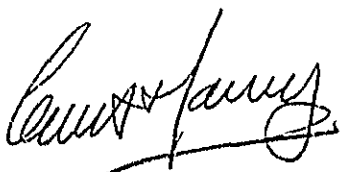
  
G Watson  
Secretary

21 June 1991

REPORT OF THE AUDITORS TO THE MEMBERS OF CENTRAL INDUSTRIAL POLYMERS LIMITED

We have audited the accounts on pages 3 to 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 28 February 1991 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants

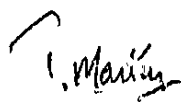
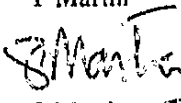
Hull

21 June 1991

## BALANCE SHEET - 28 FEBRUARY 1991

	Notes	1991 £	1990 £
<b>CURRENT ASSETS</b>			
Other debtors		-	107
Amounts due from group companies		12,935	3,394
		<u>12,935</u>	<u>3,901</u>
<b>CREDITORS - Amounts falling due</b>			
within one year	2	-	3,484
Amounts due to ultimate parent company	4	<u>12,518</u>	-
<b>NET CURRENT ASSETS</b>		<u>£417</u>	<u>£417</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		317	317
		<u>£417</u>	<u>£417</u>

ERNST &amp; YOUNG

  
 T Martin  
  
 S Martin

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) Directors  
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21 June 1991

## NOTES TO THE ACCOUNTS - 28 FEBRUARY 1991

## 1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. CREDITORS - Amounts falling due within one year	1991 £	1990 £
Bank overdraft	-	8
Other taxes and social security costs	-	2,221
Accruals	-	1,255
	<hr/>	<hr/>
	-	<u>£3,484</u>

## 3. SHARE CAPITAL

At 28 February 1991 and 28 February 1990 the share capital of the company was:-

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

## 4. 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. Copies of ARCO Limited's accounts can be obtained from ARCO Limited, Waverley Street, Hull.