

2064431

DURAPLAS LIMITED

Report of the directors
for the year ended 31 December 1988

1 The directors present herewith their report and the audited accounts for the year ending 31 December 1988.

Activities

2 The company acts as managing agent for part of the business of Duraflex Limited consisting of the manufacture and sale of home improvement products, in particular UPVC profiles for double glazing systems.

Results

3 The company has traded during the year as an agent without remuneration and has made neither profit nor loss.

Directors

4(a) The present composition of the board of directors of the company is as follows:-

Mr RGA Moore (Chairman)
Mr MR Jones
Mr CR Watkins
Mr KG White

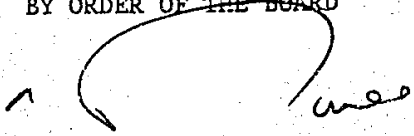
Mrs SM Johnson, who was a director at 1 January 1988, resigned 1 September 1988.

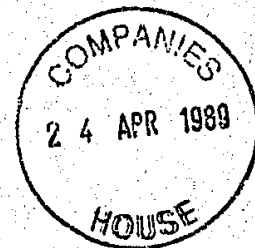
- (b) No director, director's wife or children under the age of 18 years has any interest in shares, loan stock or debentures of The RTZ Corporation PLC or any of its subsidiaries, which is disclosable to the company under the provisions of the Companies Act 1985.
- (c) Apart from normal service agreements, none of the directors has or had a beneficial interest in any other contract to which the company was a party during the year.

Auditors

5 A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

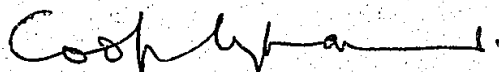

Secretary
15 February 1989



Report of the auditors to the members of
DURAPLAS LIMITED

We have audited the accounts set out on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1988 and comply with the Companies Act 1985.



Chartered Accountants
BRISTOL, 20 February 1989

DURAPLAS LIMITEDBalance sheet - 31 December 1988

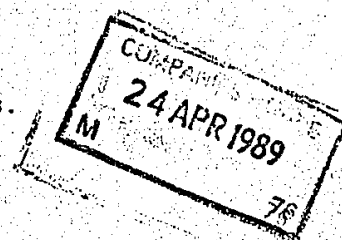
	<u>Notes</u>	<u>1988</u> £	<u>1987</u> £
CURRENT ASSETS			
Debtors			
Amount owed by group company	1	2	2
		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	2
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

These accounts were approved by the board on 15 February 1989

[Signature]
Directors

[Signature]

The notes on page 4 form part of these accounts.
Auditors' report page 2.



DURAPLAS LIMITED

Notes to the accounts - 31 December 1988

Amount owed by group company

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
1		
Loan to parent company - Duraflex Limited	2	2
	<u> </u>	<u> </u>

Share capital

	<u>1988 and 1987</u>	
	<u>Authorised</u>	<u>Issued and</u>
	<u>£</u>	<u>fully paid</u>
	<u>£</u>	<u>£</u>
2		
Ordinary shares of £1 each	100	2
	<u> </u>	<u> </u>

Ultimate holding company

3 The RTZ Corporation PLC, registered in England, is regarded by the directors as the company's ultimate holding company at 31 December 1988.

Auditors' report page 2.