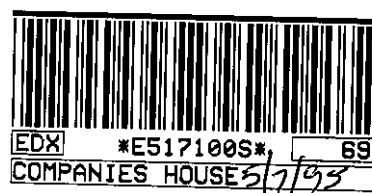


BOLTON PLASTICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1994

Haywood & Co
Chartered Accountants
Elsinore House
32 Albert Road
Bolton
Lancashire
BL1 5HF



BOLTON PLASTICS LIMITED

DIRECTORS

T Barlow

SECRETARY

Mrs E McArdle

ACCOUNTANTS

Haywood & Co
Chartered Accountants
Elsinore House
32 Albert Road
BOLTON
BL1 5HF

REGISTERED OFFICE

Ruscello
The Clough
Heaton
Bolton

COMPANY NUMBER

2259113

BOLTON PLASTICS LIMITED

DIRECTOR'S REPORT

The Directors submit their report and Financial Statements for the year ended 31 March 1994

RESULTS AND DIVIDENDS

The company did not trade during the year.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is the management of investment properties.

DIRECTORS AND THEIR INTERESTS

The Directors during the year, and their interests in the share capital of the Company were as follows:

	Interest in £1 ordinary shares		
	at 31 March	1994	1993
T Barlow		1	1

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985.

R A Barlow
Secretary

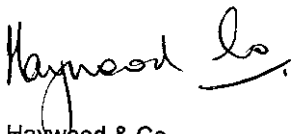


30 May 1995

BOLTON PLASTICS LIMITED

**ACCOUNTANT'S REPORT
TO THE SHAREHOLDERS OF BOLTON PLASTICS LIMITED**

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 7 from the accounting records of Bolton Plastics Limited, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



Haywood & Co
Chartered Accountants
Elsinore House
32 Albert Road
BOLTON
BL1 5HF

30 May 1995

BOLTON PLASTICS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1994

	Notes	1994	1993
		£	£
TURNOVER	2	-	-
Cost of Sales		-	-
OPERATING PROFIT		<u>-</u>	<u>-</u>
Interest Payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
balance brought forward		(109,462)	(109,462)
BALANCE CARRIED FORWARD		<u><u>(109,462)</u></u>	<u><u>(109,462)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes form part of these financial statements

BOLTON PLASTICS LIMITED

BALANCE SHEET

AS AT 31 MARCH 1994

	Notes	1994	1993
		£	£
INVESTMENTS	7	110,000	110,000
CREDITORS: Amounts falling due within one year	8	219,460	219,460
		<u>(109,460)</u>	<u>(109,460)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	2	2
Profit and Loss Account	10	(109,462)	(109,462)
		<u>(109,460)</u>	<u>(109,460)</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 249(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit.

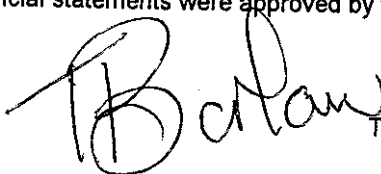
The directors acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985.
2. The accounts give a true and fair view of the state of affairs of the company at 31 March 1994 and of the loss for the period then ended in accordance with the requirements of section 226 and otherwise comply with the requirements of the Companies Act 1985, relating to accounts, so far as applicable to the company.

The company has taken advantage of the exemptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company having a turnover of less than £350,000 and gross assets of not more than £1,400,000.

These financial statements were approved by the directors on 30 May 1995:

Director:

 T Barlow

The notes form part of these Accounts

BOLTON PLASTICS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1994

1 ACCOUNTING POLICIES
Accounting Convention

These Financial Statements are prepared under the historical cost convention.

Investment Properties

Investment properties are included at Directors valuation.

Taxation

It is not anticipated that there will be any liability to Corporation Tax based on the results for the year.

2 TURNOVER

The company did not have any turnover in either of the two years.

3 TAXATION

It is not anticipated that there will be a liability to Corporation Tax.

4 INVESTMENTS

**Investment
Properties
£**

COST

At 1 April 1993 and 31 March 1994

223,714

DIRECTORS VALUATION

At 1 April 1993 and 31 March 1994

110,000

In the opinion of the director the current market value of the Investment Properties amounts to £110,000.

5 CREDITORS

1994

1993

£

£

Accruals

1,815

1,815

Other creditors

217,645

217,645

219,460

219,460

6 SHARE CAPITAL

1994

1993

£

£

Authorised 1000 Ordinary shares of £1 each

1000

1000

Allotted, issued and fully paid:

2

2

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

£

Opening shareholders funds

(109,460)

Profit for the financial year

-

Closing shareholders funds

(109,460)

8 POST BALANCE SHEET EVENTS

The effect of events relating to the year ended 31 March 1994 which occurred before the date of approval of the financial statements by the directors, have been included to the extent to show a true and fair view of the state of affairs at 31 March 1994 and of the results for the year ended on that date.