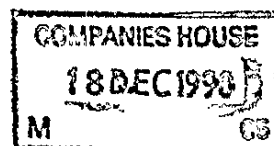


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BILLETVALE LIMITED

DIRECTORS' REPORT AND ACCOUNTS
for the period from
25 July 1989 to 31 July 1990



BILLETVALE LIMITED

REPORT OF THE DIRECTORS
for the period ended 31 July 1990

ACCOUNTS

The directors present their report and the accounts of the company for the period ended 31 July 1990.

INCORPORATION, ACTIVITIES AND REVIEW OF THE BUSINESS

The company was formed on 25 July 1989 and holds a long term loan interest in Mindis Industrial Corporation (US) Inc ("Mindis"). Mindis was acquired by Attwoods plc, the company's holding company, on 29 November 1989 and is engaged in the business of material recycling in Atlanta, Georgia, USA and the surrounding areas.

On incorporation 2 ordinary shares of £1 each were issued at par, and a further 10,000,000 such shares were issued at par on 28 November 1989.

RESULTS AND DIVIDENDS

The results for the period are set out in the profit and loss account on page 3. The directors do not recommend the payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the period were:-

D H Tate (resigned 23 November 1989)
R M J Haldane (appointed 22 November 1989, resigned 23 November 1989)
J C Grigg (appointed 23 November 1989, resigned 28 November 1989)
S R Stradling (appointed 23 November 1989, resigned 28 November 1989)
M K Foreman (appointed 28 November 1989)
F S Silvester (appointed 28 November 1989)

None of the directors had any interest in the share capital of the company at any time during the period. The interests of M K Foreman and

F S Silvester in the share capital of the holding company are shown in the register maintained by that company.

AUDITORS

Messrs BDO Binder Hamlyn were appointed auditors and a resolution to reappoint them will be submitted to the annual general meeting of the company.

By Order of the Board


Secretary

15 October 1990

REPORT OF THE AUDITORS TO THE MEMBERS OF
BILLETVALE LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31 July 1990 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

20 Old Bailey
London EC4M 7BH

31 October 1990

BDO Binder Hamlyn.

Chartered Accountants

BILLETVALE LIMITEDPROFIT AND LOSS ACCOUNT
for the period ended 31 July 1990

	Notes	1990 £
Interest receivable from group companies		580,898
Profit on ordinary activities before taxation		<hr/> 580,898
Tax on profit on ordinary activities	2	(203,314)
Profit on ordinary activities after taxation transferred to reserves		<hr/> <hr/> £ 377,584

BILLETVALE LIMITEDBALANCE SHEET as at 31 July 1990

	Notes	1990 £
FIXED ASSETS		
Long term loan to group company		8,314,679
CURRENT ASSETS		
Debtors:		
Amounts due from group companies		2,266,221
CREDITORS: Amounts falling due within one year:		
Corporation tax payable		(203,314)
Net current assets		2,062,907
Total assets less current liabilities		10,377,586
Net assets		£ 10,377,586
Represented by:		
CAPITAL AND RESERVES		
Called up share capital	3	10,000,002
Profit and loss account	4	377,584
		£ 10,377,586

H. G. G. G.
J. S. S. S.

Directors

BILLETVALE LIMITED

NOTES TO THE ACCOUNTS
for the period ended 31 July 1990

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

1990
£

Corporation tax payable

203,314

3. CALLED UP SHARE CAPITAL

£

Ordinary shares of £1 each:
Authorised

11,000,000

Allotted and fully paid

10,000,002

4. PROFIT AND LOSS ACCOUNT

£

At 25 July 1989
Result for the period

-
377,584

At 31 July 1990

£ 377,584

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Attwoods plc, a company incorporated in Great Britain.

6. APPROVAL OF ACCOUNTS

These accounts were approved at a directors' meeting on 15 October 1990.