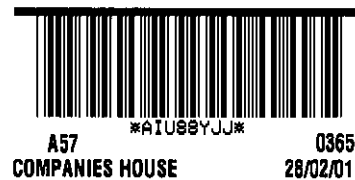


CAPITAL PLASTICS (CARDIFF) LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 2000

ROBERT A. URE & CO.
CHARTERED CERTIFIED ACCOUNTANTS



CAPITAL PLASTICS (CARDIFF) LIMITED

DIRECTORS:	Mr Stephen Britton-Jones Mr Richard Thomas
SECRETARY:	Mr Richard Thomas
REGISTERED OFFICE:	9 John Street Llanelli Dyfed SA15 1UH
REGISTERED NUMBER:	2710407
BANKERS:	Barclays Bank plc Vaughan Street Llanelli
AUDITORS:	Robert A. Ure & Co. Chartered Certified Accountants 9 JOHN STREET LLANELLI CARMARTHENSHIRE SA15 1UH

CAPITAL PLASTICS (CARDIFF) LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000

CONTENTS

1. Report of the Directors
2. Statement of Directors' Responsibilities
3. Auditors' Report
4. Profit and Loss Account
5. Balance Sheet
6. Cash Flow Statement
7. Notes to the Accounts

The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

CAPITAL PLASTICS (CARDIFF) LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2000

The directors present their annual report with the accounts of the company for the year ended 30th April 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Builders Supplies & Manufacture of UPVC products.

REVIEW OF BUSINESS

A summary of the results for the year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors recommend a dividend of £26,000 which leaves a Profit of £36,323 to be added to retained earnings.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
Mr Stephen Britton-Jones	7500	5000
Mr Richard Thomas	7500	5000

Continued.....

CAPITAL PLASTICS (CARDIFF) LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2000

POLITICAL AND CHARITABLE DONATIONS

None

AUDITORS

The auditors, Robert A. Ure & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the
board of directors

R Thomas

Mr Richard Thomas
Secretary

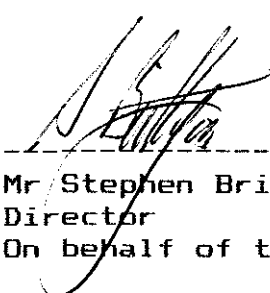
7/2/2001

CAPITAL PLASTICS (CARDIFF) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial Year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts 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 accounts 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 accounts 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.



Mr Stephen Britton-Jones
Director
On behalf of the Board

7/2/01

AUDITORS' REPORT TO THE SHAREHOLDERS OF
CAPITAL PLASTICS (CARDIFF) LIMITED

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its profit for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.



ROBERT A. URE & CO.
Registered Auditors
Chartered Certified Accountants
9 JOHN STREET
LLANELLI
CARMARTHENSHIRE
SA15 1UH

8/2/01

CAPITAL PLASTICS (CARDIFF) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
TURNOVER		1,393,507	1,244,938
Cost of Sales		718,593	675,622
		-----	-----
<u>GROSS PROFIT</u>		674,914	569,316
Net Operating Expenses			
Administrative Expenses		594,757	557,995
		-----	-----
<u>OPERATING PROFIT</u>		80,157	11,321
		-----	-----
		80,157	11,321
Income from Investments		4,072	2,665
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE INTEREST</u>		84,229	13,986
Interest Payable	7	2,906	4,051
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		81,323	9,935
Tax on Ordinary Activities	5	19,000	5,400
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		62,323	4,535
Dividends		26,000	-
		-----	-----
<u>RETAINED PROFIT FOR THE YEAR</u>		£ 36,323	£ 4,535
		=====	=====
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		140,828	136,293
Retained Profit for the Year		36,323	4,535
		-----	-----
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 177,151	£ 140,828
		=====	=====

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

** There were no recognised gains or losses other than the profit or loss for
** the above two financial years.

The notes on pages 7* to 74 form part of these accounts.

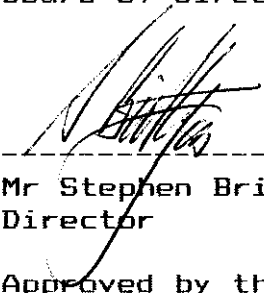
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CAPITAL PLASTICS (CARDIFF) LIMITED

BALANCE SHEET
AS AT 30TH APRIL 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	8	13,261	21,329
CURRENT ASSETS			
Stock and Work in Progress	9	130,734	134,082
Debtors	10	238,085	144,020
Cash at Bank and in Hand		120,620	72,858
		-----	-----
		489,439	350,960
CREDITORS : Amounts Falling			
Due within One Year	11	(310,549)	(216,461)
		-----	-----
NET CURRENT ASSETS		178,890	134,499
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 192,151	£ 155,828
		=====	=====
CAPITAL AND RESERVES			
Share Capital	12	15,000	15,000
Profit and Loss Account	13	177,151	140,828
		-----	-----
TOTAL SHAREHOLDERS' FUNDS		£ 192,151	£ 155,828
		=====	=====

Signed on behalf of the
board of directors



Mr Stephen Britton-Jones
Director

Approved by the board:

The notes on pages 7a to 7d form part of these accounts.

CAPITAL PLASTICS (CARDIFF) LIMITEDCASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2000

	Note	£	<u>2000</u>	£	£	<u>1999</u>	£
NET CASH INFLOW							
FROM OPERATING ACTIVITIES			113,603			37,956	
Returns on Investments and Servicing of Finance							
Interest Element of Finance Lease Rental		(2,906)			(4,051)		
			(2,906)			(4,051)	
Capital Expenditure and Financial Investment							
Purchase of Tangible Fixed Assets		(19,883)			(14,144)		
Sale of Tangible Fixed Assets		-			1,400		
			(19,883)			(12,744)	
Equity Dividends Paid			90,814			21,161	
			(26,000)			-	
			64,814			21,161	
Financing							
Debt Due Within a Year:							
Bank Loan Repayments		(1,793)			(4,056)		
			(1,793)			(4,056)	
<u>INCREASE IN CASH</u>			63,021			17,105	
			=====			=====	

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 20001. ACCOUNTING POLICIES**Basis of Accounting**

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

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on cost
Plant and Equipment	20% on cost
Fixtures and Fittings	15% on cost

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. TURNOVER

The Turnover and Profit (1999 - Profit) before taxation for the Year is attributable to the principal activity of the Company which is Builders Supplies & Manufacture of UPVC products.

* Turnover is not analysed by geographical market.

3. OPERATING PROFIT

The Operating Profit (1999 - Profit) is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of Tangible Fixed Assets	30,952	34,616
Staff Costs - note 4	399,121	371,430
Auditors' Remuneration	5,950	5,400
	=====	=====

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 20004. STAFF COSTS

The costs incurred, including directors remuneration (note 6), were as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Wages and Salaries	387,121	371,430
Redundancy Payments	12,000	-
	-----	-----
	399,121	371,430
	=====	=====

The average monthly number of employees during the year was as follows:

Office and Management	..9	..9
Production and Sales	.21	.19
Others - specify
	---	---

	===	===

5. TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
The tax charge on the profit on ordinary activities was as follows:		
UK corporation tax:		
Current tax on income for the period	19,000	5,400
	-----	-----
	19,000	5,400
	-----	-----
	19,000	5,400
	=====	=====

Corporation tax has been charged on the profit at 20% (1999 20%).

6. DIRECTORS' REMUNERATION

	<u>2000</u>	<u>1999</u>
	£	£
Directors' Emoluments	39,035	31,460
	=====	=====

7. INTEREST PAYABLE

	<u>2000</u>	<u>1999</u>
	£	£
Hire Purchase Interest	2,906	4,051
	-----	-----
	2,906	4,051
	=====	=====

CAPITAL PLASTICS (CARDIFF) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000

8. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	TOTAL
	£	£	£	£
COST				
At 1st May 1999	97,969	56,540	6,643	161,152
Additions in the Year	18,438	1,445	-	19,883
	-----	-----	-----	-----
At 30th April 2000	116,407	57,985	6,643	181,035
	=====	=====	=====	=====
DEPRECIATION				
At 1st May 1999	77,727	59,204	2,891	139,822
Charge for the Year	29,104	(3,000)	1,848	27,952
	-----	-----	-----	-----
At 30th April 2000	106,831	56,204	4,739	167,774
	=====	=====	=====	=====
NET BOOK VALUE				
At 30th April 2000	9,576	1,781	1,904	13,261
	=====	=====	=====	=====
At 30th April 1999	20,242	(2,664)	3,751	21,329
	=====	=====	=====	=====

9. STOCKS

	<u>2000</u> £	<u>1999</u> £
Raw Materials and Consumables	130,734	134,082
	=====	=====

10. DEBTORS

	<u>2000</u> £	<u>1999</u> £
Amounts due within one year:		
Trade Debtors	238,085	132,020
Prepayments	-	12,000
	-----	-----
	238,085	144,020
	=====	=====

11. CREDITORS: Amounts Falling Due within One Year

	<u>2000</u> £	<u>1999</u> £
Bank Loans and Overdrafts (see below)	47,669	60,392
Trade Creditors	240,458	147,247
Other Creditors:		
Taxation	22,422	8,822
	-----	-----
	310,549	216,461
	=====	=====
Bank Overdraft	19,522	30,452
H.P. Creditors	28,147	29,940
	-----	-----
	47,669	60,392
	=====	=====

CAPITAL PLASTICS (CARDIFF) LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 200012. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised	15,000	15,000
	=====	=====
Allotted, Issued and Fully Paid	15,000	15,000
	=====	=====

13. RESERVES

	Share			
	Premium	Revaluation	Other	Profit &
	<u>Account</u>	<u>Reserve</u>	<u>Reserves</u>	<u>Loss A/c</u>
	£	£	£	£
At 1st May 1999	-	-	-	140,828
Prior Year adjustment	-
	-----	-----	-----	-----
Premium on Allotment in the Year	140,828

Surplus on revaluation of Land & Buildings
Transfers to/from Profit & Loss	-
Transfer of Realised Profits
Retained Profit for the Year	-	-	-	36,323
	-----	-----	-----	-----
At 30th April 2000	-	-	-	177,151
	=====	=====	=====	=====