

2925296

## 1998 ANNUAL ACCOUNTS

### Strand Glassfibre Limited



Scott Bader Commonwealth Limited  
Scott Bader Company Limited  
and Subsidiaries  
Wollaston Wellingborough  
Northants NN29 7RL



**Strand Glassfibre Limited**

Registered number 2925296

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**Strand Glassfibre Limited**  
**REPORT OF THE DIRECTORS**

The Directors of Strand Glassfibre Limited present their Report and the Accounts of the Company for the period ended 1 January 1999.

**Results and dividends**

The Company did not trade during the year. The Directors do not recommend that a dividend be paid.

**Directors and their interests**

The Directors at the end of the year were Andrew Gunn and Ian Henderson and both served throughout the year.

None of the Directors who served during the period have any notifiable interest in the shares of the company, or of the ultimate parent company, The Scott Bader Commonwealth Limited or its subsidiaries. All of the Directors are trustees (members) of the ultimate parent company The Scott Bader Commonwealth. As trustees they hold in common with other members the shares of Scott Bader Company Limited.

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements 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 statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Strand Glassfibre Limited  
REPORT OF THE DIRECTORS (continued)

**Auditors**

Price Waterhouse and Coopers & Lybrand merged on 1 July 1998. Price Waterhouse subsequently resigned as auditors and PricewaterhouseCoopers were appointed to fill the vacancy. PricewaterhouseCoopers have indicated their willingness to continue in office, and a resolution re-appointing them as Auditors to the group will be proposed at the Annual General Meeting

By Order of the Board

A handwritten signature in black ink, appearing to read 'Andrew D S Gunn', written over a horizontal line.

Andrew D S Gunn  
Secretary  
28 May 1999

**REPORT OF THE AUDITORS**  
to the Shareholders of  
Strand Glassfibre Limited

We have audited the financial statements on pages 6 and 7

**Respective responsibilities of Directors and Auditors**

The directors are responsible for preparing the Annual Report including, as described on page 2, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 statements 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 statements.

**REPORT OF THE AUDITORS**  
to the Shareholders of  
Strand Glassfibre Limited (2)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1 January 1999 and of its result for the fifty-two weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'PricewaterhouseCoopers', is written in dark ink.

**PRICEWATERHOUSE COOPERS**  
Chartered Accountants  
and Registered Auditors  
Charnwood Court  
New Walk  
Leicester  
LE1 6TE

28 May 1999

Strand Glassfibre Limited  
BALANCE SHEET AS AT 1 JANUARY 1999

	Notes	1 Jan 1999 £	2 Jan 1998 £
Debtors (called up share capital, not paid)		2	2
Net assets		<u>2</u>	<u>2</u>
Called up share capital (equity)	1	<u>2</u>	<u>2</u>

Approved by the Board on 28 May 1999

  
Andrew Gunn  
Director

**Strand Glassfibre Limited**  
**NOTES TO THE ACCOUNTS**

**1 Share capital**

	1 Jan 1999 £	2 Jan 1998 £
Authorised, 1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>

	1 Jan 1999 £	2 Jan 1998 £
Allotted, not paid	<u>2</u>	<u>2</u>

**2 Parent Undertaking**

The ultimate parent undertaking of Strand Glassfibre Limited is the Scott Bader Commonwealth Limited, which is incorporated in Great Britain and registered as a charity. The immediate parent undertaking is Scott Bader Company Limited which prepares group accounts. Copies of the above accounts can be obtained from:

Scott Bader Company Limited  
Wollaston  
Wellingborough  
Northants  
NN29 7RL