

1995 ANNUAL ACCOUNTS

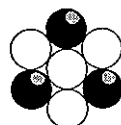
2925296

Strand Glassfibre Limited



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

**SCOTT
BADER**



In company with
Scott Bader Commonwealth

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 29 December 1995.

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 members of the ultimate parent company The Scott Bader Commonwealth.

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

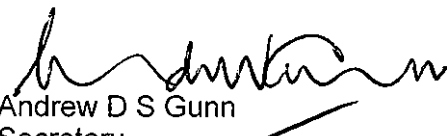
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare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

Auditors

A resolution to re-appoint the auditors, Price Waterhouse, will be proposed at the next Annual General Meeting.

By Order of the Board


Andrew D S Gunn
Secretary

9 September 1996

REPORT OF THE AUDITORS

to the Shareholders of
Strand Glassfibre Limited

We have audited the financial statements on pages 4 and 5

Respective responsibilities of Directors and Auditors

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 29 December 1995 and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors
Southgate House
61 Millstone Lane
Leicester
LE1 5QA


Price Waterhouse

9 September 1996

Strand Glassfibre Limited
BALANCE SHEET AS AT 29 DECEMBER 1995

| | Notes | 29 December 1995 £ | 31 May 1995 £ |
|---|-------|-----------------------------|------------------------|
| 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 9 September 1996


 Andrew Gunn
 Director

Strand Glassfibre Limited
NOTES TO THE ACCOUNTS

1 Share capital

| | 29 December 1995 £ | 31 May 1995 £ |
|-------------------------------------|-----------------------------|------------------------|
| Authorised, 1,000 shares of £1 each | 1,000 | 1,000 |

| | 29 December 1995 £ | 31 May 1995 £ |
|--------------------|-----------------------------|------------------------|
| Allotted, not paid | 2 | 2 |

2 Parent Undertaking

The 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