

No. 3008987

UCB OSMOTICS LIMITED

DIRECTORS' REPORT

31st December 1995

The company was formed on the 12th January, 1995, under the name of UCB Osmotics Limited.

The company has not traded. A balance sheet as at 31st December, 1995, is attached.

Elective resolutions exempting the Directors from the need to lay accounts and reports before the company in General Meetings, exempting the company from holding Annual General Meetings and exempting the company from annually re-appointing its auditors were approved on the 17th January, 1995.

A special resolution that no auditors be appointed was approved at an Extraordinary General Meeting held on the 17th January, 1995.

The first Directors of the company were Miss A. Locke and Mr. R. Stewart-Smith. Miss Locke resigned as a Director with effect from the 17th January, 1995, and Mr. S.C. Jones was appointed a Director of the company with effect from the same date.

The Directors of the company on the 31st December, 1995, were S.C. Jones and R. Stewart-Smith.

On the 21st October, 1996, Mr. W. Lowther was appointed a Director of the company and Mr. S.C. Jones was removed as a Director of the company.

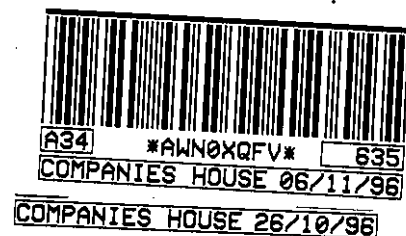
The sole ordinary shareholder of the company on the 31st December, 1995, was UCB (Investments) Limited. The ultimate holding company was UCB S.A. incorporated in Brussels.

By Order of the Board



R. STEWART-SMITH
Secretary

21st October, 1996
Star House,
69 Clarendon Road,
Watford. WD1 1DJ.



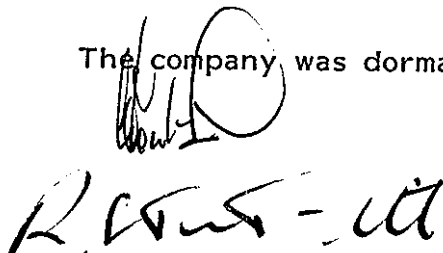
UCB OSMOTICS LIMITED

BALANCE SHEET

31st December 1995

		<u>1995</u> £
Debtors		<u>2</u>
Total assets	2	<u>2</u>
Capital and reserves		
Called up share capital	3	<u>2</u> <u>2</u>

The company was dormant throughout the period.


21st October, 1996

)
) Directors
)

All deductions are shown in brackets.
The notes to the accounts are on page 3

UCB OSMOTICS LIMITED
NOTES TO THE ACCOUNTS

31st December 1995

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

2. DEBTORS

	<u>1995</u> £
Amounts due from parent company	<u>2</u>
	<u>2</u>

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>No. of Shares</u>	<u>£</u>	<u>No. of Shares</u>	<u>£</u>
1995	100	100	2	2

On the 13th February, 1995, 2 ordinary shares of £1 each were issued at par.

4. PARENT COMPANY

The company is a wholly owned subsidiary of UCB Investments Limited, which is registered in England. The ultimate parent company of UCB (Investments) Limited is UCB S.A., which is incorporated in Belgium.

5. AUDITORS

At an extraordinary general meeting held on the 17th January, 1995, a special resolution was passed that, in accordance with Section 250 of the Companies Act 1985 (as inserted by Section 14 of the Companies Act 1989), the company, being a dormant company within the meaning of the said Section, Section 385 of the Companies Act 1985, (as inserted by Section 119 of the Companies Act 1989), shall not apply; consequently, no auditors shall be appointed in accordance with Section 388A of the Companies Act 1985 (as adopted by Section 119 of the Companies Act 1989).

UCB OSMOTICS LIMITED
(formerly UCB Packaging UK Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 these financial statements we are required to:

- . select suitable accounting policies and apply them consistently;
- . make reasonable and prudent judgements and estimates;
- . state whether applicable accounting standards have been followed, and give details of any departures;
- . prepare the financial statements on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- . keeping proper accounting records;
- . safeguarding the company's assets;
- . taking reasonable steps for the prevention and detection of fraud.

By Order of the Board



R. STEWART-SMITH
Secretary