

3179466

BERRINGTON UK LIMITED

FINANCIAL STATEMENTS

30 JUNE 1997

WAGNER & PARTNERS

CHARTERED ACCOUNTANTS

LONDON



BERRINGTON UK LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 28 MARCH 1996 TO 30 JUNE 1997

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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BERRINGTON UK LIMITED

COMPANY INFORMATION

30 JUNE 1997

Director	Donata Van der Veen
Secretary	Alex Smotlak
Registered office	2 Duke Street St James London SW1 6BJ
Number	3179466
Bankers	Barclays Bank PLC Broadgate Corporate Banking Centre 155 Bishopsgate London EC2M 3XA
Auditors	Wagner & Partners Chartered Accountants Meares House 194-196 Finchley Road London NW3 6BX



BERRINGTON LTD

DIRECTOR REPORT

30 JUNE 1997

The director presents her report and the audited financial statements for the period ended 30 June 1997.

Principal activity

The principal activity of the company is that of an investment and holding company.

Business review

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £14,348. The company did not trade during the period.

Results and dividends

The results for the period ended 30 June 1997 are shown in the profit and loss account on page 5. The director does not propose payment of an ordinary dividend.

Director

The director of the company during the period and her interest in the shares of the company as recorded in the register of directors' interests was as follows:

30 June 1997
Ordinary
shares

Donata Van der Veen

Auditors


Wagner & Partners have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by part II of schedule 8 to the Companies Act 1985.

On behalf of the board

**SIGN
HERE**


Donata Van der Veen
Director

25 February 1998



BERRINGTON UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

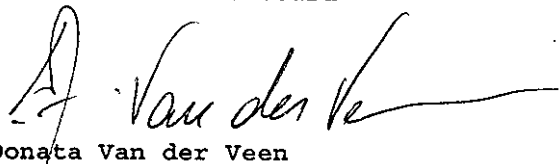
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

On behalf of the board

**SIGN
HERE**


Donata Van der Veen
Director

25 February 1998



BERRINGTON UK LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Berrington Limited

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 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.

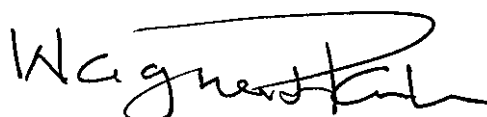
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 as at 30 June 1997 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Meares House
194-196 Finchley Road
London
NW3 6BX

25 February 1998



Wagner & Partners
Registered Auditors
Chartered Accountants



BERRINGTON UK LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 30 JUNE 1997

	Note	1997 £
Net operating expenses		
Administrative expenses		(379)
Operating loss		(379)
Investment income	2	2
Loss on ordinary activities before taxation		(377)
Taxation	3	-
Loss on ordinary activities after taxation	8	(377)

Movements in reserves are shown in note 8.

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

There are no recognised gains and losses in 1997 other than the loss for the period.



BERRINGTON UK LIMITED

BALANCE SHEET

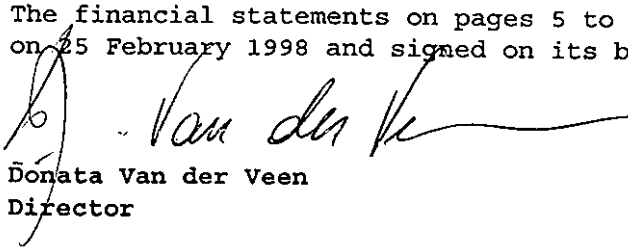
AT 30 JUNE 1997

	Note	1997 £	£
Current assets			
Investments	4	21,084	
Cash at bank and in hand		5,639	
		<u>26,723</u>	
Net current assets			<u>26,723</u>
Total assets less current liabilities			<u>26,723</u>
Creditors: amounts falling due after more than one year	5		(12,100)
			<u>14,623</u>
Capital and reserves			
Called up share capital	7	15,000	
Profit and loss account	8	(377)	
Total shareholders' funds	6		<u>14,623</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 8 were approved by the board of directors on 25 February 1998 and signed on its behalf by:

**SIGN
HERE**


Donata Van der Veen
Director



BERRINGTON UK LIMITED

NOTES ON FINANCIAL STATEMENTS

30 JUNE 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2 Investment income

1997

£

Bank deposit interest

2

3 Taxation

The company has no liability for taxation.

4 Current asset investments

1997

£

Shares in group undertakings

21,084

Represents 35,000 US dollars in Markplast Inc, a U.S.A. registered company.

5 Creditors: amounts falling due after more than one year

1997

£

Shareholders' loan

12,100

12,100

Shareholders' loan

Represents amount due to ultimate holding company.



BERRINGTON UK LIMITED

NOTES ON FINANCIAL STATEMENTS

30 JUNE 1997

6 Reconciliation of movements in shareholders' funds

	1997 £
Loss for the financial period	(377)
New share capital subscribed	15,000
Net addition to shareholders' funds	14,623
Closing shareholders' funds	14,623

7 Called up share capital

	1997 Number of shares	£
Authorised		
Ordinary shares of £1 each	1,000,000	1,000,000
Allotted called up and fully paid		
Ordinary shares of £1 each	15,000	15,000

8 Profit and loss account

	1997 £
Loss for the period	(377)

9 Ultimate parent undertaking

The ultimate holding company is Veneta Decalcogomme SRL a company registered in Italy.

