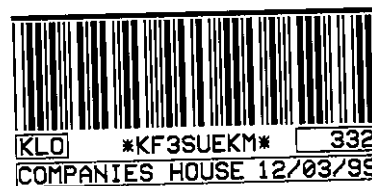


BERRINGTON UK LIMITED

FINANCIAL STATEMENTS

30 JUNE 1998



WAGNER & PARTNERS

CHARTERED ACCOUNTANTS

LONDON



**BERRINGTON UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1998**

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2



**BERRINGTON UK LIMITED****COMPANY INFORMATION****30 JUNE 1998**

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



**BERRINGTON UK LIMITED****DIRECTOR'S REPORT****30 JUNE 1998**

The director presents her report and the audited financial statements for the year ended 30 June 1998.

**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 £14,573. The company did not trade during the year.

**Director**

The director of the company during the year and her interests in the shares of the company as recorded in the register of directors' interests were as follows

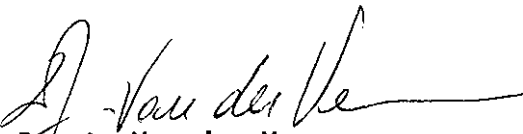
	30 June 1998 Ordinary shares	1 July 1997 Ordinary shares
Donata Van der Veen	-	-

**Auditors**

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

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**On behalf of the board**

**Donata Van der Veen**  
**Director**

**8 February 1999**



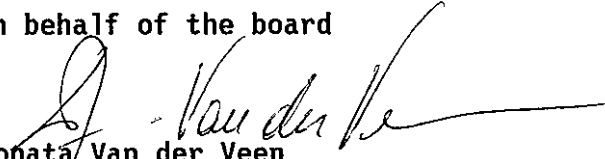
**BERRINGTON UK LIMITED****STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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



Donata Van der Veen  
Director

8 February 1999



**BERRINGTON UK LIMITED****AUDITORS' REPORT****Auditors' report to the members of  
Berrington UK Limited**

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of director and auditors**

As described on page 3, the company's director is 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 director 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.

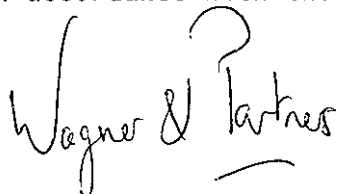
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other 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 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Meares House  
194-196 Finchley Road  
London

8 February 1999

  
Wagner & Partners  
Registered Auditor  
Chartered Accountants



**BERRINGTON UK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 1998**

	Note	1998 £	1997 £
<b>Net operating expenses</b>			
Administrative expenses		(52)	(379)
<b>Operating loss</b>		(52)	(379)
Investment income	2	2	2
<b>Loss on ordinary activities before taxation</b>		(50)	(377)
Taxation	3	-	-
<b>Loss on ordinary activities after taxation</b>	7	(50)	(377)
		<u>          </u>	<u>          </u>

Movements in reserves are shown in note 7.

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

There are no recognised gains and losses in 1998 or 1997 other than the loss for the year.



## BERRINGTON UK LIMITED


## BALANCE SHEET

AT 30 JUNE 1998

	Note	£	1998 £	£	1997 £
<b>Current assets</b>					
Investments	4	32,144		21,084	
Cash at bank and in hand		589		5,639	
		<u>32,733</u>		<u>26,723</u>	
<b>Net current assets</b>			<u>32,733</u>		<u>26,723</u>
<b>Total assets less current liabilities</b>			<u>32,733</u>		<u>26,723</u>
<b>Creditors:</b> amounts falling due after more than one year	5		<u>(18,160)</u>		<u>(12,100)</u>
			<u>14,573</u>		<u>14,623</u>
<b>Capital and reserves</b>					
Called up share capital	6	15,000		15,000	
Profit and loss account	7	(427)		(377)	
<b>Total shareholders' funds</b>			<u>14,573</u>		<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 8 February 1999 and signed on its behalf by:

  
**Donata Van der Veen**  
**Director**





**BERRINGTON UK LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**30 JUNE 1998**

**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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**2 Investment income**

	1998 £	1997 £
Bank deposit interest	2	2

**3 Taxation**

No liability for corporation tax arises on the results for the year.

**4 Current asset investments**

	1998 £	1997 £
Investment	32,144	21,084

The investment of 53,112 US dollars represents 100% holding in Markplast Inc., a company registered in USA.

**5 Creditors: amounts falling due after more than one year**

	1998 £	1997 £
Amount due to the ultimate holding company	18,160	12,100
	18,160	12,100



**BERRINGTON UK LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**30 JUNE 1998**

**6 Called up share capital**

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

**7 Profit and loss account**

	1998 £
1 July 1997	(377)
Loss for the year	<u>(50)</u>
30 June 1998	<u>(427)</u>

**8 Ultimate parent undertaking**

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

