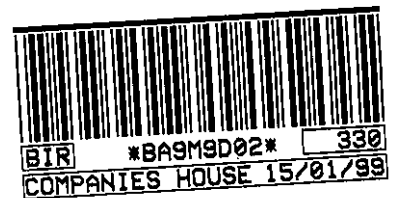


Meadows Mouldings Limited

Report and Accounts

31 March 1998

Registered Number: 3334029



Meadows Mouldings Limited

Registered No. 3334029

DIRECTORS

David John Lloyd

SECRETARY

Simon Nicholas Gill

AUDITORS

Ernst & Young
1 Colmore Row
Birmingham
B3 2DB

REGISTERED OFFICE

Meadows Mouldings Limited
Mangham Road
Barbot Hall Industrial Estate
Rotherham
S61 4RJ

Meadows Mouldings Limited

DIRECTORS' REPORT

The directors present their report and accounts for the period from 17 March 1997 to 31 March 1998

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 17 March 1997.

The company has not traded during the year. As a result no Profit and Loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

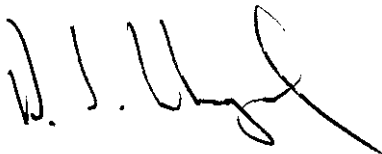
David John Lloyd	(appointed 4 December 1997)
John Graham Harris	(appointed 18 March 1997, resigned 4 December 1997)
Howard Hindle	(appointed 18 March 1997, resigned 4 December 1997)
Britannia Company Formations Limited	(appointed 17 March 1997, resigned 18 March 1997)
Deansgate Company Formations Limited	(appointed 17 March 1997, resigned 18 March 1997)

AUDITORS

Ernst & Young were appointed as auditors during the period.

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing the appointment of Ernst & Young will be submitted at the annual general meeting.

On behalf of the board



D J Lloyd
Director

Dated 15.1.99

Meadows Mouldings Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

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

REPORT OF THE AUDITORS
to the members of Meadows Mouldings Limited

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

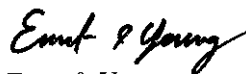
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1998 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Birmingham

Dated *15 January 1999*.


Meadows Mouldings Limited

BALANCE SHEET

As at 31 March 1998

	Notes	1998 £
CASH		2
		<u>2</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
		<u>2</u>
		<u>2</u>

ERNST & YOUNG


15.1.99

Meadows Mouldings Limited

NOTES TO THE ACCOUNTS at 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of preparation

The company has not traded throughout the year. Accordingly no profit and loss account has been prepared.

2. SHARE CAPITAL

	<i>Authorised 1998 £</i>
Ordinary shares of £1 each	1,000
	<hr/>
	<i>Allotted, called up and fully paid 1998 £</i>
Ordinary shares of £1 each	2
	<hr/>

3. PARENT UNDERTAKING

The parent undertaking is Hytex Duo Limited, a company registered in England and Wales.