

Senior Coatings Limited

**Directors' report and financial
statements**

Registered number 3398632

31 December 2000



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Company information

Director: SOL Jonsson

Company secretary: SOL Jonsson

Registered office: Unit 1
Wharfedale Road
Euroway Industrial Estate
Bradford
BD4 6SG

Registered number: 3398632

Auditors: KPMG
1 The Embankment
Neville Street
Leeds
LS1 4DW

Bankers: Bank of Scotland
4th Floor
Lisbon House
116 Wellington Street
Leeds
LS1 4LT

Solicitors: Lupton Fawcett
Yorkshire House
Greek Street
Leeds
LS1 5SX

Director's report

The director presents his annual report and the audited financial statements for the year ended 31 December 2000.

Principal activity and business review

During the above financial period the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen.

The directors do not expect the company to trade in the next financial year.

Proposed dividend

The director does not recommend the payment of a dividend, (1999: £nil).

Director and director's interests

The director who held office during the year is as follows:

SOL Jonsson

The director who held office at the end of the financial year did not have any interest in the shares of the company.

The interests of the director in shares of other group companies are set out in the directors' report of the parent company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



SOL Jonsson
Director

Unit 1
Wharfedale Road
Euroway Industrial Estate
Bradford
BD4 6SG

31 May 2001

Statement of the 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 for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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 them to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the auditors to the members of Senior Coatings Limited

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of the director and auditors

The director is responsible for preparing the director's report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 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 as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

31 May 2001

Profit and loss account

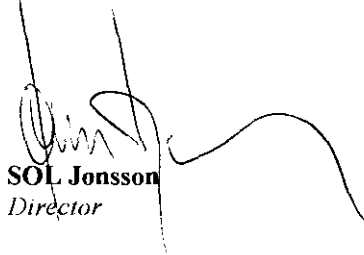
During the financial period and the preceding financial period the company has not traded on its own account and has received no income and incurred no expenditure. Consequently, during these periods the company has made neither a profit nor a loss.

Balance sheet
 at 31 December 2000

	Note	2000	1999
		£	£
Creditors: amounts falling due within one year	1	(311,408)	(311,408)
Net current liabilities		<u>(311,408)</u>	<u>(311,408)</u>
Net liabilities		<u>(311,408)</u>	<u>(311,408)</u>
Capital and reserves			
Called up share capital	2	1,000	1,000
Profit and loss account	3	<u>(312,408)</u>	<u>(312,408)</u>
Equity shareholders' deficit		<u>(311,408)</u>	<u>(311,408)</u>

In the opinion of the director, the company was dormant throughout the meaning of S250 of the Companies Act 1985.

These financial statements were approved by the board of directors on 31 May 2001 and were signed on its behalf by:


SOL Jonsson
 Director

Notes

(forming part of the financial statements)

1 Creditors: amounts falling due within one year

	2000 £	1999 £
Amounts owed to group undertakings	311,408	308,239
Other creditors	-	3,169
	<u>311,408</u>	<u>311,408</u>

2 Called up share capital

Authorised, allotted, called up and fully paid

Number	Class	Nominal value	2000 £	1999 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

3 Reserves

	Profit and loss account £
At beginning of year	(312,408)
Retained profit for the year	-
	<u> </u>
At end of year	<u>(312,408)</u>

4 Ultimate parent company

The company is a subsidiary undertaking of Clytha Holdings Limited incorporated in England.

The smallest group in which they are consolidated is that headed by Clytha Holdings Limited. The consolidated accounts of this group are available to the public and may be obtained from Unit 1, Wharfedale Road, Euroway Industrial Estate, Bradford, BD4 6SG.