

**HB FULLER U.K. MANUFACTURING LIMITED**  
**(formerly FLAKTRAK LIMITED)**  
*(Registered Number: 4180340)*

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**PERIOD ENDED 30 NOVEMBER 2001**



## **HB FULLER U.K. MANUFACTURING LIMITED (formerly FLAKTRAK LIMITED)**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2001**

The directors have pleasure in submitting their report and financial statements for the period ended 30 November 2001.

#### **ACTIVITIES AND REVIEW OF BUSINESS**

The company was incorporated on 15 March 2001 and did not trade during the period.

The company has incurred neither a profit or a loss and therefore a profit and loss account has not been presented.

Subsequent to the period end the company acquired the manufacturing operation and associated assets from fellow subsidiary undertaking HBF Limited (formerly HB Fuller UK Limited) and the company commenced trading in the manufacture of adhesives.

#### **CHANGE OF NAME**

On 30 April 2001 the company changed its name from FLAKTRAK Limited to HB Fuller UK Manufacturing Limited.

#### **DIVIDENDS**

Dividends paid in the period total £Nil.

#### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and subsequently were as follows:

T J Kedrowski	Appointed 20 March 2003
J Kijowski	Appointed 25 November 2002
R Leather	Appointed 25 November 2002
Abogado Custodians Limited	Appointed 20 April 2001, Resigned 11 May 2001
Abogado Nominees Limited	Appointed 20 April 2001, Resigned 11 May 2001
A Booth	Appointed 29 November 2001, Resigned 1 December 2001
N R Davies	Appointed 11 May 2001, Resigned 29 November 2001
B Lees	Appointed 11 May 2001, Resigned 29 November 2001
Luciene James Limited	Appointed 15 March 2001, Resigned 20 April 2001
I F Nelson	Appointed 29 November 2001, Resigned 18 December 2002

None of the directors had any interests in the shares of the Company at 30 November 2001.

Under the Companies (Disclosure of Directors' Interest) (Exceptions) Regulations the interests of any director in the share capital of the ultimate holding company or any of its subsidiaries incorporated overseas are not required to be disclosed.

**HB FULLER U.K. MANUFACTURING LIMITED (formerly FLAKTRAK LIMITED)**

**DIRECTORS' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2001  
(CONTINUED)**

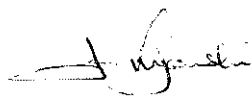
**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors 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 directors are 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 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.

By Order of the Board



J Kijowski  
Director  
4 March 2004

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HB FULLER UK MANUFACTURING LIMITED**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 1985. 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 is not disclosed.

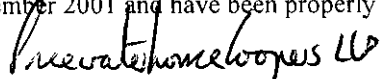
### **Basis of opinion**

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 misstatements, 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 affairs of the Company as at 30 November 2001 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

East Midlands

4 March 2004

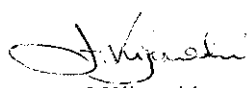
**HB FULLER UK MANUFACTURING LIMITED (formerly FLAKTRAK LIMITED)**

**BALANCE SHEET - 30 NOVEMBER 2001**

	<i>Note</i>	<i>2001</i> <i>£</i>
<b>CURRENT ASSETS</b>		
Amounts owed from group undertakings		<u>1</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	<u>1</u>
<b>TOTAL SHAREHOLDERS FUNDS (all equity)</b>		<u>1</u>

The notes on page 5 form part of these financial statements.

Approved by the Board on 4 March 2004.



J Kijowski  
Director

## HB FULLER U.K. MANUFACTURING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2001

#### 1. ACCOUNTING POLICIES

##### Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 2. DIRECTORS AND EMPLOYEES

None of the directors who served during the period received any emoluments from the Company.

#### 3. SHARE CAPITAL

	2001 £
<b>Authorised:</b>	
1,000 ordinary shares of £1 each	<u>1,000</u>
<b>Allotted and called up:</b>	
1 ordinary share of £1	<u>1</u>

#### 4. ULTIMATE HOLDING COMPANY

The ultimate holding and controlling party is HB Fuller Inc, a company incorporated in the State of Minnesota, United States of America. A copy of the financial statements of HB Fuller Inc can be obtained from 2400 Energy Park Drive, Saint Paul, Minnesota 55108, United States of America.

The immediate parent company is HB Fuller UK Operations Limited. The controlling party of the smallest group for which group financial statements are prepared is HB Fuller Holdings Limited. Copies of the financial statements of HB Fuller Holdings Limited may be obtained from HB Fuller UK Limited, Globe Lane Industrial Estate, Dukinfield, Cheshire, ST16 4XE.