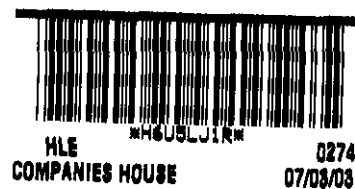


**SWC COMPOSITE PRODUCTS
LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2002



Company no 4354732

SWC COMPOSITE PRODUCTS LIMITED

FINANCIAL STATEMENTS

For the period ended 31 December 2002

Company registration number: 4354732

Registered office: Units 9 & 10
Plaxton Park
Cayton Low Road
Scarborough
YO11 3BY

Director: P Richings

Secretary: A Richings

SWC COMPOSITE PRODUCTS LIMITED

FINANCIAL STATEMENTS

For the period ended 31 December 2002

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SWC COMPOSITE PRODUCTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with the financial statements for the period ended 31 December 2002.

Principal activities

The company was incorporated on 17 January 2002 and has not traded during the period.

Post balance sheet events

On 24 January 2003 the company acquired the entire issued share capital of SWC Trade Frames Limited.

Directors

The present membership of the Board is set out below.

P Richings was appointed to the Board on 17 January 2002

L J Graeme was appointed to and resigned from the Board on 17 January 2002.

The interests of the director and his family in the shares of the company as at 31 December 2002 and 17 January 2002 was as follows:

	Ordinary shares	
	31 December 2002	17 January 2002
P Richings	<u>1</u>	<u>1</u>

Director's responsibilities for the financial statements

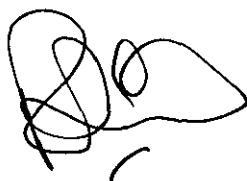
United Kingdom company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD

P Richings
Director
5 March 2003



SWC COMPOSITE PRODUCTS LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £
Current assets		
Debtors	2	<u>1</u>
Total assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	3	<u>1</u>
Shareholders' funds		<u><u>1</u></u>

The company was dormant (within the meaning of section 249AA(1) of the Companies Act 1985) throughout the financial period ended 31 December 2002. No notice has been deposited by members under s249B(2) calling for an audit in relation to these financial statements.

I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the sole director on 5 March 2003.

P Richings



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

SWC COMPOSITE PRODUCTS LIMITED

NOTES TO THE BALANCE SHEET

For the period ended 31 December 2002

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

2 DEBTORS

	2002 £
Other debtors	<u>1</u>

3 SHARE CAPITAL

	2002 £
Authorised 100,000 £1 ordinary shares	<u>100,000</u>
Allotted and called up 1 £1 Ordinary share	<u>1</u>

The company issued one ordinary share at par on incorporation.

4 CONTROLLING RELATED PARTY

P Richings is the company's controlling related party by virtue of his owning all the issued share capital of the company.