

**Icon Polymer Holdings Limited**  
*(formerly Weavedegree Limited)*

**Directors' report and financial  
statements**

**Registered number 4589136**

**30 September 2003**



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## **Company information**

<b>Directors</b>	R Gogerty A Sunter
<b>Secretary</b>	A Sunter
<b>Auditors</b>	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ
<b>Bankers</b>	Lloyds TSB Bank plc Black Horse House Medway Wharf Road Tonbridge Kent TN9 1QS
<b>Registered office</b>	c/o Icon Northern Rubber Limited Colmore Row Birmingham West Midlands B3 3SD
<b>Registered number</b>	4589136

## **Directors' report**

The directors present their annual report and the audited financial statements for the period from 13 November 2002 (the date of incorporation) to 30 September 2003.

### **Incorporation of the company**

The company was incorporated as Weavedegree Limited on 13 November 2002. On 12 January 2003 the company changed its name to Icon Polymer Holdings Limited.

### **Principal activity**

The company's principal activity during the period was that of a non-trading holding company.

### **Directors and directors' interests**

The directors who held office during the period and their interests in the share capital of the company were as follows:

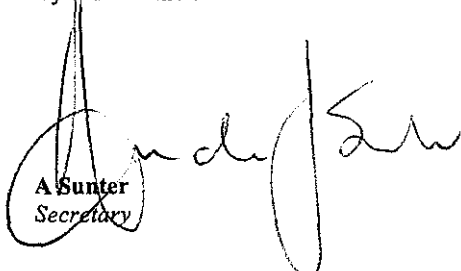
Instant Companies Limited	- appointed on incorporation, resigned 3 December 2002
RPM Bailey	- appointed 3 December 2002, resigned 9 December 2002
JE Johnson	- appointed 3 December 2002, resigned 9 December 2002
A Sunter	- appointed 9 December 2002
RH Gogerty	- appointed 9 December 2002
JP McGowan	- appointed 12 December 2002, resigned 18 March 2003
M Callan	- appointed 12 December 2002, resigned 18 March 2003

None of the directors who held office at the end of the financial period had any disclosable interests in the shares of the company. The directors' interests in the shares of the ultimate parent undertaking, Icon Polymer Group Limited, are shown in the directors' report of that company.

### **Auditors**

KPMG LLP were appointed first auditors of the company by the directors. A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
A Sunter  
Secretary

### **Registered office:**

c/o Icon Northern Rubber Limited  
Thrumpton Lane  
Retford  
Nottinghamshire  
DN22 6HH

22 December 2003

## **Statement of 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 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 have 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.



**KPMG LLP**

St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ  
United Kingdom

**Independent auditors' report to the members of Icon Polymer Holdings Limited  
(formerly Weavedegree Limited)**

We have audited the financial statements on pages 5 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors are responsible for preparing the directors' 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 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 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 30 September 2003 and of its result for the period from 13 November 2002 (the date of incorporation) to 30 September 2003 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

KPMG LLP

Chartered Accountants  
Registered Auditor

22 December 2003

**Profit and loss account**  
*for the period ended 30 September 2003*

	<i>Note</i>	<b>Acquisitions Period to 30 Sep 03 £000</b>
Income from shares in group undertakings	2	-
<b>Profit on ordinary activities before and after taxation</b>		-
Dividends payable	2	-
<b>Retained profit for the year</b>		-

There were no recognised gains or losses in the current period other than those disclosed in the profit and loss account.

In the current period, the company had no discontinued operations. During the period an investment in subsidiary companies was transferred from Icon Polymer Group Limited (formerly Pieceamber Limited) (see note 3).

**Balance sheet**  
 as at 30 September 2003

	Note	2003 £000	£000
<b>Fixed assets</b>			
Investments	3		6,777
<b>Creditors: amounts falling due within one year</b>	4	(6,777)	
<b>Net current liabilities</b>			(6,777)
<b>Net assets</b>			-
<b>Capital and reserves</b>			
Called up share capital	5		-
Profit and loss account			-
<b>Equity shareholders' funds</b>	6		-

These financial statements were approved by the board of directors on 22 December 2003 and were signed on its behalf by:

  
 R Gogerty  
 Director

  
 A Sumpter  
 Director



## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

#### *Consolidated financial statements*

In accordance with section 228(1) of the Companies Act 1985, the company has not prepared consolidated financial statements as it is a wholly owned subsidiary undertaking of a larger group for which consolidated financial statements are prepared.

#### *Cash flow statement*

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

#### *Investments*

Investments are stated at cost less amounts provided for impairment.

### 2 Dividends

	Period to 30 Sep 03 £000
Dividends received	-
Dividends paid	-
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	-
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## Notes (continued)

### 3 Investments

	£000
<i>Cost:</i>	
On incorporation	-
Additions	6,777
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<b>At 30 September 2003</b>	<b>6,777</b>
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Details of investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding and type of shares	Proportion of voting rights and shares held	Nature of business	Date of acquisition
<i>Subsidiary undertakings</i>				
Icon Polymer (UK) Limited	Ordinary Preferred	100% direct 100% direct	Rubber Products Manufacturers	12 Dec 02
Icon Wame Holdings Limited	Ordinary	100% indirect	Holding company	12 Dec 02
Icon Polymer Limited	Ordinary	100% indirect	Property holding and fixed asset hire	12 Dec 02
Icon Northern Rubber Limited	Ordinary	100% indirect	Rubber products manufacturer	12 Dec 02
NRC Pension Company Limited	Ordinary	100% indirect	Trustee for Northern Rubber Pension Scheme	12 Dec 02
Icon Wame Limited	Ordinary Preference	100% indirect 100% indirect	Rubber products manufacturer	12 Dec 02

### 4 Creditors: amounts falling due within one year

	2003 £000
Amounts due to group companies	6,777
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### 5 Called up share capital

	2003 £000
<i>Authorised, allotted, called up and fully paid</i>	
1 ordinary share of £1	-
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## Notes (continued)

### 6 Reconciliation of movements in equity shareholders' funds

	2003 £000
Profit on ordinary activities	-
Net addition to equity shareholders' funds	-
Equity shareholders' funds on incorporation	-
Closing equity shareholders' funds	-

### 7 Related party transactions

The company has taken advantage of the exemption in FRS 8 and has not disclosed transactions or balances with entities that are part of the group.

### 8 Contingent liabilities

There is a fixed and floating charge over various of the company's assets in respect of a loan taken out by its ultimate parent undertaking, with the potential liability being £15,450,000.

### 9 Ultimate parent company

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Icon Polymer Group Limited (formerly Pieceamber Limited), and copies of its financial statements can be obtained from Icon Northern Rubber Limited, Retford, Nottinghamshire, England, DN22 6HH.