

ADHESIVE LABELS LIMITED
Company Number 723320

REPORT OF THE DIRECTORS

The directors hereby submit the Annual Report and Accounts of the company for the year ended 31 December 2001. The company was dormant throughout the year.

The directors of the company during the financial year were:-

J.G. Bisland

G.H. Casey

I. Gray

S. Oliver

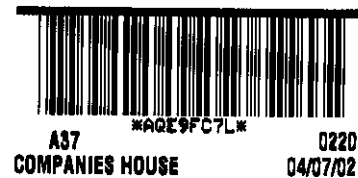
G.H. Young

G. H. Casey and I. Gray were appointed directors on 1 May 2001. J.G. Bisland resigned as a director on 11 February 2002.

None of the directors in office at 31 December 2001 has any interest in the share capital of the company with the exception of holdings as a nominee of Macfarlane Group PLC.


Secretary

15 February 2002



BALANCE SHEET AS AT 31 DECEMBER 2001

	2001 £	2000 £
LIABILITIES		
Creditors		
Amounts owed to group companies	(10,070)	(10,070)
Represented by		
Called Up Share Capital		
Authorised, allotted and fully paid		
100 Ordinary shares of £1 each	100	100
Accumulated losses	(10,170)	(10,170)
	(10,070)	(10,070)

NOTES:

1. The company was dormant under section 250(3) of the Companies Act 1985 throughout the year.
2. For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
3. The directors acknowledge their responsibility for:
 - a) Ensuring the company keeps accounting records which comply with section 221;
 - b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
4. The ultimate parent company is Macfarlane Group PLC which is registered in Scotland. A copy of the group accounts of Macfarlane Group PLC may be obtained from its registered office at 21 Newton Place, Glasgow, G3 7PY.

Approved by the Board of Directors on 15 February 2002

