

COMPANY REGISTRATION NUMBER 957040

ADHESIVE SPECIALITIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2007

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ADHESIVE SPECIALITIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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ADHESIVE SPECIALITIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Mr R S Goddard
Mrs V Goddard
Mr B J Gibson
Mr S W Gibson
Mr A Nicholson

Company Secretary

Mrs V Goddard

Registered Office

Tickitape House
31 Bone Lane
Newbury
Berkshire
RG14 5SH

Auditor

Bright Grahame Murray
Chartered Accountants
& Registered Auditors
131 Edgware Road
London
W2 2AP

ADHESIVE SPECIALITIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2007

Principal Activities and Business Review

The company's principal activity continued to be the manufacture, processing and wholesaling of adhesive tapes

The company continued its marketing policies and in difficult conditions for its products maintained sales at a figure comparable to last year. Gross profit margins improved slightly in the year as the company was able to negotiate slightly improved cost prices from suppliers

The company's overall financial position continued to be robust with net current assets at the year end increasing over those for 2006

Due to the above conditions the directors are satisfied with the results for the year and the state of affairs of the company at the balance sheet date

Results and Dividends

The profit for the year, after taxation, amounted to £233,949. The directors have not recommended a dividend

Financial Risk Management Objectives and Policies

The company's principal financial liabilities are bank balances, trade and other payables. The company's principal financial assets are inter company balances and trade and other receivables

The bank balances are controlled in order to ensure sufficient funds are available for the company to meet its business needs

The financial liabilities and assets are stated at fair value and after allowances for doubtful receivables

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

ADHESIVE SPECIALITIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

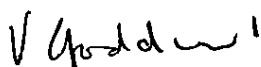
Auditor

A resolution to re-appoint Bright Grahame Murray as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors

Secretary

Approved by the directors on



25/1/08

ADHESIVE SPECIALITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADHESIVE SPECIALITIES LIMITED

YEAR ENDED 31 MARCH 2007

We have audited the financial statements of Adhesive Specialities Limited for the year ended 31 March 2007 on pages 6 to 17, which have been prepared on the basis of the accounting policies set out on pages 8 to 10

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

ADHESIVE SPECIALITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADHESIVE SPECIALITIES LIMITED *(continued)*

YEAR ENDED 31 MARCH 2007

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



BRIGHT GRAHAME MURRAY
Chartered Accountants
& Registered Auditors

131 Edgware Road
London
W2 2AP

29 January 2008

ADHESIVE SPECIALITIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Turnover	2	7,831,728	8,016,185
Cost of sales		<u>4,996,344</u>	<u>5,198,994</u>
Gross Profit		2,835,384	2,817,191
Distribution costs		<u>375,928</u>	<u>462,168</u>
Administrative expenses		<u>2,143,056</u>	<u>2,251,721</u>
Operating Profit	3	316,400	103,302
Interest receivable		<u>71,948</u>	<u>71,810</u>
Interest payable and similar charges	6	<u>(61,255)</u>	<u>(53,944)</u>
Profit on Ordinary Activities Before Taxation		327,093	121,168
Tax on profit on ordinary activities	7	<u>93,144</u>	<u>23,022</u>
Profit for the Financial Year		<u>233,949</u>	<u>98,146</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 17 form part of these financial statements.

ADHESIVE SPECIALITIES LIMITED

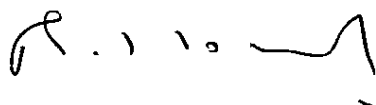
BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
Fixed Assets			
Tangible assets	9	874,877	964,813
Current Assets			
Stocks	10	1,090,125	1,123,452
Debtors	11	1,518,402	1,531,261
Cash at bank and in hand		37,463	6,004
		<u>2,645,990</u>	<u>2,660,717</u>
Creditors: Amounts falling due within one year	12	<u>1,846,109</u>	<u>2,175,538</u>
Net Current Assets		<u>799,881</u>	<u>485,179</u>
Total Assets Less Current Liabilities		<u>1,674,758</u>	<u>1,449,992</u>
Provisions for Liabilities			
Deferred taxation	15	<u>45,492</u>	<u>54,675</u>
		<u>1,629,266</u>	<u>1,395,317</u>
Capital and Reserves			
Called-up equity share capital	18	1,200,000	1,200,000
Revaluation reserve	19	128,009	153,009
Profit and loss account	20	<u>301,257</u>	<u>42,308</u>
Shareholders' Funds	21	<u>1,629,266</u>	<u>1,395,317</u>

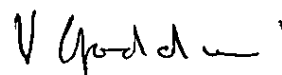
These financial statements were approved by the directors and authorised for issue on 25/11/07, and are signed on their behalf by

Director



R S GODDARD

Director



V GODDARD

The notes on pages 8 to 17 form part of these financial statements

ADHESIVE SPECIALITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	5% to 20% p a on a straight line basis
Fixtures & Fittings	-	20% on a straight line basis
Motor Vehicles	-	25% p a on a reducing balance basis
Computer Equipment	-	20% p a on a straight line basis

The company's policy is to write off the book value of each tangible asset over its estimated remaining life. Reviews are made periodically of the estimated remaining useful lives of individual productive assets, taking into account commercial and technological obsolescence as well as normal wear and tear

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

ADHESIVE SPECIALITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. Accounting Policies *(continued)*

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ADHESIVE SPECIALITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. Accounting Policies *(continued)*

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2007 £	2006 £
United Kingdom	6,770,066	6,954,513
Overseas	1,061,662	1,061,672
	<u>7,831,728</u>	<u>8,016,185</u>

3. Operating Profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Depreciation of owned fixed assets	130,481	131,432
Depreciation of assets held under hire purchase agreements	—	10,193
(Profit)/Loss on disposal of fixed assets	(1,244)	715
Auditor's remuneration		
- as auditor	20,000	18,000
- for other services	32,456	9,577
Operating lease costs		
Other	<u>208,923</u>	<u>192,139</u>

ADHESIVE SPECIALITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

4. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to

	2007	2006
	No	No
Number of production staff	40	35
Number of selling and distribution staff	38	44
Number of office and administrative staff	11	9
	<u>89</u>	<u>88</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	1,398,354	1,554,246
Social security costs	103,738	116,335
Other pension costs	44,731	52,298
	<u>1,546,823</u>	<u>1,722,879</u>

5. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Emoluments receivable	234,626	351,351
Value of company pension contributions to money purchase schemes	9,684	9,480
	<u>244,310</u>	<u>360,831</u>

Emoluments of highest paid director:

	2007	2006
	£	£
Total emoluments (excluding pension contributions)	<u>53,601</u>	<u>77,253</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007	2006
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

ADHESIVE SPECIALITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

6. Interest Payable and Similar Charges

	2007 £	2006 £
Interest payable on bank borrowing	61,201	49,918
Finance charges	54	4,026
	<u>61,255</u>	<u>53,944</u>

7. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 30% (2006 - 19%)	102,327	28,390
Total current tax	102,327	28,390
Deferred tax		
Origination and reversal of timing differences	(9,183)	(5,368)
Tax on profit on ordinary activities	<u>93,144</u>	<u>23,022</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 - 19%)

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>327,093</u>	<u>121,168</u>
Profit/(loss) on ordinary activities by rate of tax	98,128	23,022
Capital allowances in excess of depreciation	9,183	5,368
Marginal relief	(10,301)	-
Sundry tax adjusting items	5,317	-
Total current tax (note 7(a))	<u>102,327</u>	<u>28,390</u>

ADHESIVE SPECIALITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

8. Dividends

Equity dividends

	2007	2006
	£	£
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>150,000</u>

9. Tangible Fixed Assets

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation					
At 1 April 2006	1,022,256	171,591	266,844	237,249	1,697,940
Additions	8,500	—	41,500	1,651	51,651
Disposals	—	—	(45,858)	—	(45,858)
At 31 March 2007	<u>1,030,756</u>	<u>171,591</u>	<u>262,486</u>	<u>238,900</u>	<u>1,703,733</u>
Depreciation					
At 1 April 2006	247,325	152,330	110,753	222,719	733,127
Charge for the year	73,188	5,133	45,750	6,410	130,481
On disposals	—	—	(34,752)	—	(34,752)
At 31 March 2007	<u>320,513</u>	<u>157,463</u>	<u>121,751</u>	<u>229,129</u>	<u>828,856</u>
Net Book Value					
At 31 March 2007	<u>710,243</u>	<u>14,128</u>	<u>140,735</u>	<u>9,771</u>	<u>874,877</u>
At 31 March 2006	<u>774,931</u>	<u>19,261</u>	<u>156,091</u>	<u>14,530</u>	<u>964,813</u>

Plant and machinery was revalued by the directors on 31 March 2002, based on their estimate of current market value. The directors are not aware of any material change in value at 31 March 2007 and therefore the valuation has not been amended.

ADHESIVE SPECIALITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

9. Tangible Fixed Assets *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2007 £	2006 £
Net book value at end of year	<u>710,243</u>	<u>774,931</u>
Historical cost:		
At 1 April 2006	1,101,584	1,054,172
Cost of assets revalued for the first time in year	<u>8,500</u>	<u>47,412</u>
At 31 March 2007	<u>1,110,084</u>	<u>1,101,584</u>
Depreciation:		
At 1 April 2006	558,333	489,612
Charge for year	<u>73,188</u>	<u>68,721</u>
At 31 March 2007	<u>631,521</u>	<u>558,333</u>
Net historical cost value:		
At 31 March 2007	<u>478,563</u>	<u>543,251</u>
At 1 April 2006	<u>543,251</u>	<u>564,560</u>

Hire purchase agreements

Included within the net book value of £874,877 is £Nil (2006 - £30,577) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2006 - £10,193)

10. Stocks

	2007 £	2006 £
Raw materials	404,994	243,556
Work in progress	159,480	164,650
Finished goods	<u>525,651</u>	<u>715,246</u>
	<u>1,090,125</u>	<u>1,123,452</u>

11. Debtors

	2007 £	2006 £
Trade debtors	1,315,907	1,361,576
Amounts owed by group undertakings	109,723	72,993
Prepayments and accrued income	<u>92,772</u>	<u>96,692</u>
	<u>1,518,402</u>	<u>1,531,261</u>

ADHESIVE SPECIALITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

12. Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	–	381,374
Trade creditors	1,343,900	1,244,158
Corporation tax	102,327	28,424
Other taxation and social security	189,539	260,601
Hire purchase agreements	–	7,273
Other creditors	9,774	10,023
Directors current accounts	6,681	28,761
Accruals and deferred income	193,888	214,924
	<u>1,846,109</u>	<u>2,175,538</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company

13. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2007 £	2006 £
Amounts payable within 1 year	–	7,273
	<u>–</u>	<u>7,273</u>

14. Pensions

The company operates a defined contribution pension scheme for the benefit of certain directors and senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £43,741 (2006 - £52,298)

Mr S Gibson and Mr A Nicholson are members of the company's pension scheme

15. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2007 £	2006 £
Provision brought forward	54,675	60,043
Profit and loss account movement arising during the year	(9,183)	(5,368)
Provision carried forward	<u>45,492</u>	<u>54,675</u>

ADHESIVE SPECIALITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

15. Deferred Taxation *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	<u>45,492</u>	<u>54,675</u>
	<u>45,492</u>	<u>54,675</u>

16. Contingent Liabilities

The company has guaranteed borrowings of its parent undertaking at 31 March 2007 totalling £186,723(2006 - £72,993)

17. Related Party Transactions

The company has taken advantage of the exemption guaranteed by paragraph 3c of Financial Reporting Standard 8 not to disclose transactions with other group companies

During the year, the company paid rent in the normal course of business to Mr and Mrs R S Goddard of £23,400 and to Mr B J Gibson of £12,600

18. Share Capital

Authorised share capital:

	2007 £	2006 £
1,200,000 Ordinary shares of £1 each	<u>1,200,000</u>	<u>1,200,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>

19. Revaluation Reserve

	2007 £	2006 £
Balance brought forward	153,009	178,009
Transfer to the Profit and Loss Account on realisation	<u>(25,000)</u>	<u>(25,000)</u>
Balance carried forward	<u>128,009</u>	<u>153,009</u>

ADHESIVE SPECIALITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

20. Profit and Loss Account

	2007	2006
	£	£
Balance brought forward	42,308	69,162
Profit for the financial year	233,949	98,146
Equity dividends paid (FRS 25)	–	(150,000)
Transfer from revaluation reserve	25,000	25,000
Balance carried forward	<u>301,257</u>	<u>42,308</u>

21. Reconciliation of Movements in Shareholders' Funds

	2007	2006
	£	£
Profit for the financial year	233,949	98,146
Equity dividends paid (FRS 25)	–	(150,000)
Transfer from revaluation reserve	25,000	25,000
Transfer to profit and loss account	(25,000)	(25,000)
Net addition/(reduction) to shareholders' funds	233,949	(51,854)
Opening shareholders' funds	<u>1,395,317</u>	<u>1,447,171</u>
Closing shareholders' funds	<u>1,629,266</u>	<u>1,395,317</u>

22. Ultimate Parent Undertaking

The ultimate parent undertaking is Adhesive Specialities (Group) Ltd, a company registered in England and Wales. During the year, due to a reorganisation, the previous immediate parent undertaking sold its interest in the company to Adhesive Specialities (Group) Ltd.

Accounts of the parent undertaking are available from the registered office of that company.

The company is controlled by R S Goddard, the Chairman and Finance Director.