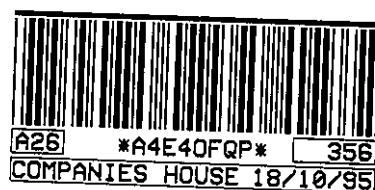


TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 1994

(Registered Number 1756276)



TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
ANNUAL REPORT
31 DECEMBER 1994

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TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
DIRECTORS' REPORT

R N Bradshaw (appointed 6 September 1994)
O Grundberg (appointed 22 June 1994)
L Larsson (appointed 22 June 1994)
D W Parker
S W P Scholes

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of marketing services in the United Kingdom for overseas manufacturers of paper.

REVIEW OF BUSINESS DEVELOPMENTS

Changes in marketing responsibilities led to a reduction in income despite improvement in product prices. Nonetheless, a lower cost base enabled the company to achieve higher profitability and further positive development is foreseen for 1995.

RESULTS AND DIVIDEND

The profit for the financial year after tax was £68,641. An interim dividend of £60,000 was paid in the year. The directors recommend the payment of a final dividend of £75,008. The deficit for the year after dividends has been transferred to reserves.

DIRECTORS

The directors listed above have served throughout the year or from their date of appointment. R Edwards and M H Jacobs resigned as directors on 1 June 1994 and 25 May 1994 respectively.

None of the directors has had any interest which is required to be recorded in the register maintained by the company in accordance with Section 325 of the Companies Act 1985.

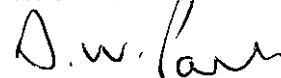
AUDITORS

Ernst & Young were appointed as joint auditors with Pannell Kerr Forster during the year. A resolution to reappoint the joint auditors, Pannell Kerr Forster and Ernst & Young, will be proposed at the annual general meeting.

POST BALANCE SHEET EVENTS

The company changed its name to Trebruk Marketing Limited on 21 February 1995.

BY ORDER OF THE BOARD



D W Parker
Secretary

24 March 1995

TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
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 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;
- 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.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

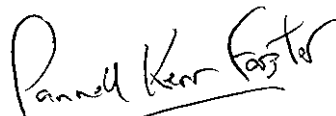
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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

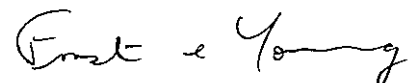
In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

Guildford

24 March 1995



ERNST & YOUNG
Chartered Accountants
Registered Auditors

London

24 March 1995

TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1994

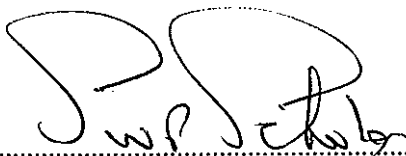
	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
Turnover	2	849,700	904,147
Staff costs	3	(105,975)	-
Other operating costs		(640,380)	(883,832)
		<u>(746,355)</u>	<u>(883,832)</u>
Operating profit		<u>103,345</u>	<u>20,315</u>
Interest receivable		<u>1,075</u>	<u>-</u>
Profit on ordinary activities before taxation	5	104,420	20,315
Tax on profit on ordinary activities	6	(35,779)	(6,625)
Profit on ordinary activities after taxation		<u>68,641</u>	<u>13,690</u>
Dividends	7	(135,008)	(50,000)
Deficit for the year transferred to reserves	11	<u>(66,367)</u>	<u>(36,310)</u>

The turnover and operating profit relate wholly to continuing activities. No separate statement of total recognised gains and losses has been prepared as all such gains and losses are dealt with in the profit and loss account.


TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
BALANCE SHEET
31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
CURRENT ASSETS			
Debtors	8	332,247	1,224,720
Cash at bank and in hand		90,428	8,106
		<hr/>	<hr/>
		422,675	1,232,826
CREDITORS:			
Amounts falling due within one year	9	(422,575)	(1,166,359)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		100	66,467
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	-	66,367
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	12	100	66,467
		<hr/>	<hr/>

Approved by the board on 24 March 1995


.....
S W P Scholes

Directors


.....
D W Parker

TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Basis of preparation

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

(b) Turnover

Turnover represents agency commission excluding value added tax and is recognised at the time of sale.

(c) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

(d) Pensions

The expected cost of pensions in respect of the defined benefit scheme is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the scheme. Variations from the regular cost are spread over the expected remaining service lives of current employees in the scheme.

2 TURNOVER

Turnover arose from a single class of business wholly within the UK.

3 STAFF COSTS

	<u>1994</u>	<u>1993</u>
	£	£
Wages and salaries	88,078	-
Social security costs	7,499	-
Other pension costs	10,398	-
	<hr/>	<hr/>
	105,975	-
	<hr/>	<hr/>
	Number	Number
The average weekly number of employees excluding directors employed by the company during the year was as follows:-		
Sales and administration	9	-
	<hr/>	<hr/>

TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

4	DIRECTORS' EMOLUMENTS	<u>1994</u> £	<u>1993</u> £
	Total emoluments for management including pension scheme contributions	46,580	77,999
	Emoluments excluding pension scheme contributions:		
	Chairman	-	-
	Highest paid director	19,479	37,408
	Other directors:	<u>Number</u>	<u>Number</u>
	0 - £5,000	3	2
	£5,001 - £10,000	1	-
	£15,001 - £20,000	1	-
	£30,001 - £35,000	-	1
5	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	£	£
	The profit on ordinary activities before taxation is stated after charging the following:		
	Auditors' remuneration	2,500	-
6	TAXATION		
	Corporation tax on profit for the year at 33% (1993: 25%)	35,739	5,600
	Adjustment in respect of previous year	40	1,025
		35,779	6,625
7	DIVIDENDS		
	Interim dividend paid of £600 per share (1993: £500 per share).	60,000	50,000
	Final proposed dividend of £750.08 per share (1993: £Nil)	75,008	-
		135,008	50,000

TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

8 DEBTORS	<u>1994</u> £	<u>1993</u> £
Due within one year:		
Trade debtors	2,730	188,937
Amounts owed by parent and fellow subsidiary undertakings	317,616	1,035,556
Other taxation and social security	10,938	-
Other debtors	963	227
	<hr/> 332,247 <hr/>	<hr/> 1,224,720 <hr/>
 9 CREDITORS		
Amounts falling due within one year:		
Trade creditors	13,723	2,237
Amounts due to parent and fellow subsidiary undertakings	-	1,037,698
Amounts due to related undertakings	139,228	-
Corporation tax	35,739	5,600
Other taxation and social security	10,707	9,722
Other creditors	106,376	111,102
Accruals	41,794	-
Proposed dividend	75,008	-
	<hr/> 422,575 <hr/>	<hr/> 1,166,359 <hr/>
 10 SHARE CAPITAL		
Authorised:		
Ordinary shares of £1 each	50,000	
	<hr/>	
Allotted and fully paid:		
Ordinary shares of £1 each	100	
	<hr/>	

There was no change in share capital during the year.

TREBRUK MARKETING LIMITED
(formerly Trebruks Marketing Limited)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

11 PROFIT AND LOSS ACCOUNT

	£
Balance at 1 January 1994	66,367
Loss for the year	(66,367)
	<hr/>
Balance at 31 December 1994	-
	<hr/>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
Profit for the year	68,641	13,690
Dividend	(135,008)	(50,000)
	<hr/>	<hr/>
Net deduction from shareholders' funds	(66,367)	(36,310)
Opening shareholders' funds	66,467	102,777
	<hr/>	<hr/>
Closing shareholders' funds	100	66,467
	<hr/>	<hr/>

13 PENSIONS

The company participates in the Ekman Cleave Group scheme which is funded upon the advice of a professionally qualified actuary. The company's contributions are based upon pension costs across the Ekman Cleave group as a whole and particulars of the most recent valuation of the group scheme are contained in the financial statements of Ekman Cleave Group Limited. Employer contributions charged in the accounts were £10,398 and were calculated in accordance with SSAP 24.

14 CONTINGENT LIABILITIES

The company has entered into a multilateral guarantee in respect of hire purchase facilities granted to associated companies. The obligations of these companies are primarily secured on motor vehicles supplied under the facilities and amounted to £2,075 at 31 December 1994.

15 ULTIMATE PARENT UNDERTAKING

As a result of the ownership change during the year, the ultimate parent undertaking became Trebruk AB, a company incorporated in Sweden. A copy of the group accounts may be obtained from:-

Box 651
S-451 24 Uddevalla
Sweden