

No. 2992960

Apex Gutter Systems Limited

Annual Report & Accounts 1 9 9 7



Registered. no.2992960

Registered Office

Station Road
Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Directors

M A W Reid - Chairman
E B Jones
R W Littlewood

Secretary

J D Jowett

Auditors

Ernst & Young
Chartered Accountants
400 Capability Green
Luton LU1 3LU

Directors' report

The directors present their report and accounts for the year to 30 June 1997.

RESULTS AND DIVIDEND

The company has not traded and has recorded neither a profit or loss, nor any recognised gains or losses. No dividend is recommended by the directors.

DIRECTORS

The directors of the company on 30 June 1997 were those listed on page 1. The interests of directors who are also directors of the ultimate holding company are disclosed within that company's annual report. The beneficial interests of R W Littlewood in the ordinary shares of The Alumasc Group plc, the ultimate holding company are:

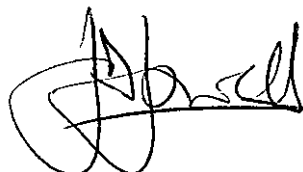
	At 30 June 1997		At 1 July 1996	
	Ordinary shares	Options	Ordinary shares	Options
R W Littlewood	150	15,191	150	18,379

E B Jones had no interests in the shares of The Alumasc Group plc. None of the directors had any interests in the shares of the company.

AUDITORS

The company has passed a resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to reappoint auditors annually. Accordingly, Ernst & Young shall be deemed reappointed auditors.

By order of the board



J D Jowett
Secretary

27.4.98

Statement of Directors' Responsibilities in respect of the accounts

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

Report of the Auditors

to the members of Apex Gutter Systems Limited

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

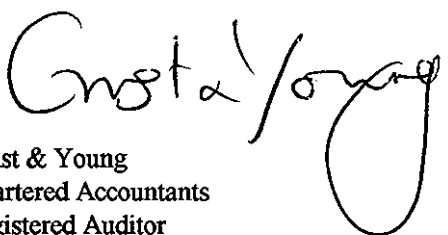
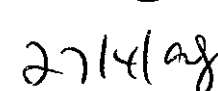
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION


In our opinion the accounts give a true and fair view of the state of the affairs of the company as at 30 June 1997 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Chartered Accountants
Registered Auditor
Luton


Balance Sheet

at 30 June 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Cash		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>



M A W Reid
Director

27/4/98

Notes on the Accounts

at 30 June 1997

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and, accordingly, has made neither a profit or loss, nor any recognised gains or losses.

3. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

4. RELATED PARTIES

The company, being a wholly owned subsidiary of The Alumasc Group plc, takes advantage of the exemption under FRS 8, Related Party Transactions, from disclosure of transactions with entities within the group. There are no other related party transactions.

5. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate holding company is Apex Gutter & Drainage Limited, registered in England which does not prepare group accounts.

The ultimate parent undertaking, the controlling party, of the company is The Alumasc Group plc, a company registered in England. Copies of the accounts of The Alumasc Group plc may be obtained from the Group Company Secretary, The Alumasc Group plc, Station Road, Burton Latimer, Kettering, Northamptonshire NN15 5JP.