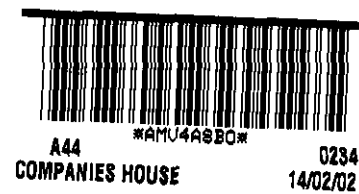


Registration Number 3854291

GRINDCO 268 LIMITED
FINANCIAL STATEMENTS
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2001



GRINDCO 268 LIMITED

CONTENTS

	Page
Abbreviated Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 4

GRINDCO 268 LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Investments	2		82,509		50,009
Current Assets					
Debtors		167,500		200,000	
Cash at bank and in hand		95		95	
		<u>167,595</u>		<u>200,095</u>	
Net Current Assets			<u>167,595</u>		<u>200,095</u>
Total Assets Less Current Liabilities			<u>250,104</u>		<u>250,104</u>
Capital and Reserves					
Called up share capital	3		62,902		62,902
Share premium account			<u>187,202</u>		<u>187,202</u>
Shareholders' Funds			<u>250,104</u>		<u>250,104</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

GRINDCO 268 LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30 APRIL 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 10 December 2001 and signed on its behalf by

JS Bratt
Director



GRINDCO 268 LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed assets

	Investments	Total
	£	£
Cost		
At 1 May 2000	50,009	50,009
Additions	32,500	32,500
At 30 April 2001	82,509	82,509
Net book values		
At 30 April 2001	82,509	82,509
At 30 April 2000	50,009	50,009

2.1. Investment details

	2001 £	2000 £
Subsidiary undertaking	82,509	50,009

GRINDCO 268 LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class
Subsidiary undertaking			
Biocomposites Limited	England		Ordinary 100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Biocomposites Limited	61,333	20

3. Share capital

	2001 £	2000 £
Authorised		
225,000 Ordinary shares of £1 each	225,000	225,000
1 Ordinary special A shares of £1 each	1	1
1 Ordinary special B share of £1 each	1	1
125,000 Redeemable preference shares of £1 each	125,000	125,000
	<u>350,002</u>	<u>350,002</u>
Allotted, called up and fully paid equity		
400 Ordinary shares of £1 each	400	400
1 Ordinary special A shares of £1 each	1	1
1 Ordinary special B share of £1 each	1	1
62,500 Redeemable preference shares of £1 each	62,500	62,500
	<u>62,902</u>	<u>62,902</u>