Company Number: 00969621

Crestex Ties Limited

Reports and Accounts

Year ended 18th August 1998

Baker Fox

Chartered Accountants

Skipton

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Crestex Ties Limited

Reports and Accounts

Year ended 18th August 1998

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Crestex Ties Limited

Directors' report

The directors present their report and accounts for the year ended 18th August 1998.

Results and dividends

The company was dormant throughout the year.
No dividend is recommended for the year ended 18th August 1998.

Directors

The following served as directors during the year:

James Roger Baldwin	(resigned 10 October 1997)
Patricia Baldwin	(resigned 10 October 1997)
R William Stokes	(appointed 10 October 1997)

Directors' interests

The interests of the directors holding office at 18 August 1998 in the share capital of the company were as follows:

	Ordinary shares of £1 each 1998
R William Stokes	-

The interests of the directors in the share capital of the parent company are as disclosed in the directors' report of that company.

Close company status

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

Auditors

During the year Wallwork, Nelson & Johnson retired as auditors to the company and Baker Fox were appointed in their place.
In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Baker Fox as auditors to the company will be put to the members at the annual general meeting.

Statement of directors' responsibilities

The purpose of this statement is to distinguish the directors' responsibilities for the accounts from those of the auditors as stated in their report.

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 to apply them consistently;
- make judgements 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 assume that the company will continue in business.

The directors are responsible for keeping proper acccounting 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 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 or other irregularities.

By order of the board

EM Stokes E. M. Stokes .

Secretary

18 November 1998

Auditors' report to the shareholders of

Crestex Ties limited

We have audited the accounts on pages 4 and 5 which have been prepared under the accounting policies set out on pages 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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 judgements made by the directors in the preparation of those 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 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 the information in the accounts.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 18th August 1998 and have been properly prepared in accordance with the Companies Act 1985.

Baker Fox.

BAKER FOX

Chartered Accountants and
Registered Auditor

Skipton

20 November 1998

Crestex Ties limited

Balance sheet as at 18th August 1998

	Notes	1998 £	1997 £
Current assets			
Debtors	2	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	3	100	100
Shareholders' funds	3	100	100

During the year ended 18th August 1998 the company did not trade and accordingly made neither a profit nor a loss, and therefore no profit and loss account is attached.

The accounts were approved by the board of directors on 18 November 1998 and signed on its behalf by:

RW Stokes