

RIGIDIZED METALS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 1997

Company No. 1166375

FRASER RUSSELL
Chartered Accountants
4 London Wall Buildings
Blomfield Street
London EC2M 5NT



RIGIDIZED METALS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 1997

INDEX

	Page
Directors' Report	1 - 2
Auditors' Report	3
Balance Sheet	4
Notes to the Financial Statements	5

FRASER RUSSELL
Chartered Accountants
4 London Wall Buildings
Blomfield Street
London EC2M 5NT

RIGIDIZED METALS LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st August 1997.

Principal activity and review of the business

The company has not traded during the year. Any incidental expenses have been borne by its parent company. There are no plans for the company to commence trading in the foreseeable future.

The company changed its name from Rigidized Metals Export Limited in July 1997.

Directors and their interests

The directors of the company who were in office during the year, none of whom had any disclosable interests in the share capital of the company or any other group companies, are set out below:

K. Childs
T.H. Ellison
A.A.H. Jessop
D.E. Stangroom
N.E.S. Barnes

The directors interest in the shares of the ultimate parent company the Rimex Group Limited were as follows:

	As at 31st August 1997	As at 31st August 1996
K. Childs	95,001	95,001

RIGIDIZED METALS LIMITED**REPORT OF THE DIRECTORS**
(Continued)**Statement of directors' responsibilities**

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

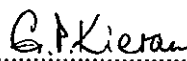
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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

In accordance with section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs. Fraser Russell, Chartered Accountants and Registered Auditors, will be put to the Annual General Meeting.

ON BEHALF OF THE BOARD


.....
G P KIERAN
Secretary

Registered Office

The Old Rectory
Bramfield
Hertford
Herts SG14 2QJ

Dated: 30th September 1998

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
RIGIDIZED METALS LIMITED**

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 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.

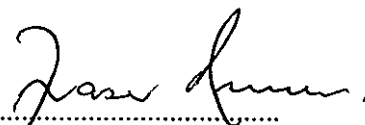
We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 the company's affairs as at 31st August 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

4 London Wall Buildings,
Blomfield Street,
London EC2M 5NT

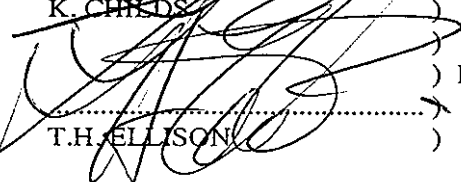
Dated: *September 30* 1998


.....
FRASER RUSSELL
Chartered Accountants
and Registered Auditors

RIGIDIZED METALS LIMITED
BALANCE SHEET
As at 31st August 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
Current assets			
Debtors	3	£ 100	£ 100
		=====	=====
Financed by:			
Shareholders' funds			
Called up share capital	4	£ 100	£ 100
		=====	=====

Approved by the board on: 30th September 1998


.....
K. CHILDs)

.....
T.H. ELLISON) Directors

RIGIDIZED METALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st August 1997

1. **Accounting policies**

a) **Basis of Accounting**

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

2. **Profit and loss account**

The company did not trade during the year and therefore no profit and loss account has been prepared.

Any incidental expenses of the company will be met by its parent company.

3. **Debtors**

	<u>1997</u> £	<u>1996</u> £
Amounts owed by group undertakings	£ 100	£ 100
	<u> </u>	<u> </u>

4. **Share capital**

Authorised

5,000 Ordinary shares of £1 each	£ 5,000	£ 5,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid

100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

5. **Ultimate parent company**

The ultimate parent company is The Rimex Group Limited, a company registered in England.