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Report of the Directors and

Financial Statements for the Year Ended 31 December 1997

for

W.E.Roberts (Holdings) Limited

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for the Year Ended 31 December 1997

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Company Information
for the Year Ended 31 December 1997

DIRECTORS:	A W E Roberts S W Roberts
SECRETARY:	A.W.E.Roberts
REGISTERED OFFICE:	3 Boyne Park Tunbridge Wells Kent TN4 8EN
REGISTERED NUMBER:	1812607
AUDITORS:	Deeks Evans Registered Auditors Chartered Accountants 3 Boyne Park Tunbridge Wells Kent TN4 8EN

Report of the Directors
for the Year Ended 31 December 1997

The directors present their report with the financial statements of the company for the year ended 31 December 1997.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of administering the activities of the companies within the group. The group's principal activity during the year was the manufacture and sale of cardboard packaging cases and associated items.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 1997.

FIXED ASSETS
The changes in fixed assets during the year are summarised in the notes to the accounts.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors during the year under review were:

A W E Roberts
S W Roberts

The beneficial interests of the directors holding office on 31 December 1997 in the issued share capital of the company were as follows:

Ordinary £1 shares	**31.12.97**	**1.1.97**
A W E Roberts	1	1
S W Roberts	333	333

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.

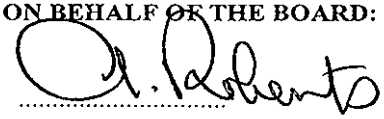
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors
for the Year Ended 31 December 1997

AUDITORS

The auditors, Deeks Evans, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



A.W.E.Roberts - SECRETARY

Dated: 21.4.99

Report of the Auditors to the Shareholders of W.E.Roberts (Holdings) Limited

We have audited the financial statements on pages five to fourteen which have been prepared under the historical cost convention and the accounting policies set out on page ten.

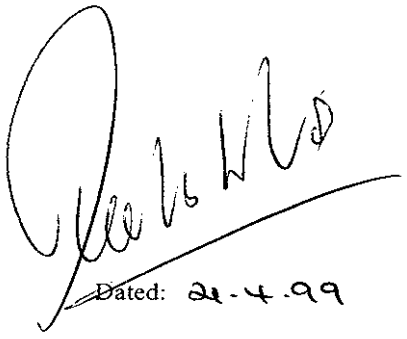
Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 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 the company's affairs as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deeks Evans
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN



Profit and Loss Account
for the Year Ended 31 December 1997

	Notes	1997 £	1996 £
TURNOVER		-	-
Administrative expenses		38,715	38,564
		(38,715)	(38,564)
Other operating income		89,376	89,375
OPERATING PROFIT	2	50,661	50,811
Loan interest refund	3	20,138	-
		70,799	50,811
Interest payable and similar charges	4	17,432	23,676
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,367	27,135
Tax on profit on ordinary activities	5	13,259	8,431
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		40,108	18,704
Retained profit/(deficit) brought forward		9,446	(9,258)
RETAINED PROFIT CARRIED FORWARD		£49,554	£9,446

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Balance Sheet
31 December 1997

	Notes	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS:					
Tangible assets	6		242,839		250,428
Investments	7		1,060		1,060
			243,899		251,488
CURRENT ASSETS:					
Debtors	8	20,138		-	
CREDITORS: Amounts falling due within one year	9	143,085		121,350	
NET CURRENT LIABILITIES:			(122,947)		(121,350)
TOTAL ASSETS LESS CURRENT LIABILITIES:			120,952		130,138
CREDITORS: Amounts falling due after more than one year	10		70,398		119,692
			£50,554		£10,446
CAPITAL AND RESERVES:					
Called up share capital	13		1,000		1,000
Profit and loss account			49,554		9,446
Shareholders' funds	16		£50,554		£10,446

ON BEHALF OF THE BOARD:

A Roberts

- DIRECTOR

Approved by the Board on 21.4.99

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 1997

	Notes	1997 £	1996 £
Net cash inflow from operating activities	1	60,481	62,596
Returns on investments and servicing of finance	2	(17,432)	(23,676)
Taxation		1	(2,115)
		43,050	**36,805**
Financing	2	(43,050)	(36,805)
Increase in cash in the period		-	-
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		-	-
Change in net debt resulting from cash flows		-	-
Movement in net debt in the period		-	-
Net debt at 1 January 1997		-	-
Net debt at 31 December 1997		-	-

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 1997

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1997 £	1996 £
Operating profit	50,661	50,811
Depreciation charges	7,589	7,589
Increase in creditors	2,231	4,196
Net cash inflow from operating activities	60,481	62,596

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	1997 £	1996 £
Returns on investments and servicing of finance		
Interest paid	(17,432)	(23,676)
Net cash outflow for returns on investments and servicing of finance	(17,432)	(23,676)
Financing		
Loan repayments in year	(43,050)	(36,805)
Net cash outflow from financing	(43,050)	(36,805)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.97 £	Cash flow £	At 31.12.97 £
Net cash:			
Cash at bank and in hand	-	-	-

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 1997

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property - over the lease term

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1997	1996
	£	£
Depreciation - owned assets	7,589	7,589
Auditors' remuneration	1,750	1,600
Directors' emoluments	-	-

3. LOAN INTEREST REFUND

In February 1999 the company received a refund of mortgage loan interest in the sum of £20138 which had previously been overcharged by the company's lenders.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1997	1996
	£	£
Loan Interest	17,432	23,676

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK corporation tax	13,259	8,419
Underprovided in prior years	-	12
	13,259	8,431

UK corporation tax has been charged at 21.75% (1996 - 24.25%).

Notes to the Financial Statements
for the Year Ended 31 December 1997

6. TANGIBLE FIXED ASSETS

	Leasehold property
	£
COST:	
At 1 January 1997 and 31 December 1997	301,653
DEPRECIATION:	
At 1 January 1997	51,225
Charge for year	7,589
At 31 December 1997	58,814
NET BOOK VALUE:	
At 31 December 1997	242,839
At 31 December 1996	250,428

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1997 and 31 December 1997	1,060
NET BOOK VALUE:	
At 31 December 1997	1,060
At 31 December 1996	1,060

	1997	1996
	£	£
Unlisted investments	1,060	1,060

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

W.E.Roberts(Corrugated) Ltd
Nature of business: Manufacture & Sale of cardboard packaging cases

Class of shares:	% holding
Ordinary	100.00

	1997	1996
	£	£
Aggregate capital and reserves	674,899	525,435
Profit for the year	149,404	6,061

Notes to the Financial Statements
for the Year Ended 31 December 1997

7. FIXED ASSET INVESTMENTS - continued

W.E.Roberts (Packing Supplies) Ltd
Nature of business: Sale of ancillary packagi materials& stock size cas

Class of shares:	% holding
Ordinary	100.00

	1997 £	1996 £
Aggregate capital and reserves	91,136	64,100
Profit for the year	27,036	3,780

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Prepayments & Accrued Income	20,138	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Other Loan (see note 11)	49,294	43,050
Social Security & Other Taxes	755	-
Amounts owed to Subsidiaries	67,857	68,131
Taxation	21,679	8,419
Accrued Expenses	3,500	1,750
	143,085	121,350

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1997 £	1996 £
Other Loan (see note 11)	70,398	119,692

Notes to the Financial Statements
for the Year Ended 31 December 1997

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1997 £	1996 £
Amounts falling due within one year or on demand:		
Other Loan	49,294	43,050
Amounts falling due between one and two years:		
Other Loan	70,398	49,294
Amounts falling due between two and five years:		
Other Loan	-	70,398

The loan bears interest at 3.5% above bank base rate and is charged quarterly. The capital is repayable in 120 monthly instalments.

12. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	1997 £	1996 £
Expiring:		
In more than five years	29,375	29,375

13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
1,000	Ordinary	£1	1,000	1,000

Notes to the Financial Statements
for the Year Ended 31 December 1997

14. RELATED PARTY DISCLOSURES

The company is controlled by external shareholders.

During the year the company undertook the following related party transactions with WE Roberts (Corrugated) Limited, a wholly owned subsidiary:

Received rent in the sum of £89376 which is believed to be market rent. Loan repayments settled by WE Roberts (Corrugated) of £58894.

At the balance sheet date the following amounts were due (to)/from related parties:

WE Roberts (Corrugated) Limited £(63645). WE Roberts (Packing Supplies) Limited £(4212). By virtue of close family relationships the company is deemed related to Trimhaven Limited. During the year there were no related party transactions with this company.

15. POST BALANCE SHEET EVENTS

On 1 April 1998 the company acquired 75% of the issued share capital of Tower Pallets and Cases Limited, replacing significant third party working capital facilities with funds from within the group.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Profit for the financial year	40,108	18,704
NET ADDITION TO SHAREHOLDERS' FUNDS	40,108	18,704
Opening shareholders' funds	10,446	(8,258)
CLOSING SHAREHOLDERS' FUNDS	50,554	10,446
Equity interests	50,554	10,446