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Company Number: 2499178

PLASTIC PRODUCTS HOLDINGS LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

Finerty Brice

Chartered Accountants

Endeavour House

78 Stafford Road

Wallington

Surrey SM6 9AY



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PLASTIC PRODUCTS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report together with the financial statements of the company for the year ended 30 November 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is the holding of investments.

RESULTS AND DIVIDEND

The results for the year are set out in the attached accounts. During the year the directors paid an interim dividend of £30,000 (2001: £80,000) and declared a final dividend of £100,000 (2001: £50,000).

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year, and their beneficial interests, including family interests, in the issued share capital of the company, were as follows:

	<i>Ordinary "A" shares of £1 each</i>		<i>Ordinary "B" shares of £1 each</i>	
	2002	2001	2002	2001
	No.	No.	No.	No.
C W Fone	-	-	-	-
C J Shammas	5,000	5,000	5,000	5,000

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

PLASTIC PRODUCTS HOLDINGS LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (continued)

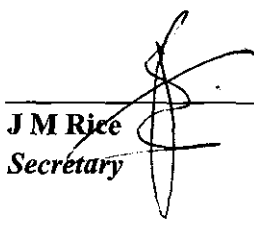
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

A resolution to re-appoint Finerty Brice as auditors to the company will be put before the members at the Annual General Meeting.

BY ORDER OF THE BOARD

Whitecliff House
852 Brighton Road
Purley
Surrey
CR8 2UY



J M Rice
Secretary

30 April 2003

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF

PLASTIC PRODUCTS HOLDINGS LIMITED

We have audited the financial statements which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

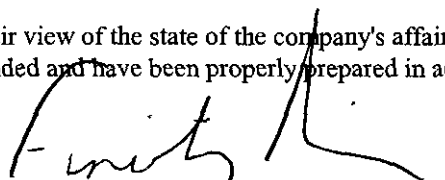
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30 November 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Endeavour House
78 Stafford Road
Wallington
Surrey SM6 9AY

30 April 2003



FINERTY BRICE
Registered Auditor and
Chartered Accountants

PLASTIC PRODUCTS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2002

	<i>Notes</i>	2002 £	2001 £
Income from shares in group undertaking		<u>130,000</u>	<u>130,000</u>
PROFIT on ordinary activities before taxation	2	130,000	130,000
Dividends		130,000	130,000
RETAINED PROFIT for the financial year	6	£ <u> -</u>	£ <u> -</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form part of these accounts.

PLASTIC PRODUCTS HOLDINGS LIMITED

BALANCE SHEET

AT 30 NOVEMBER 2002

	<i>Notes</i>	2002 £	2001 £
FIXED ASSETS			
Investments	4	771,843	771,843
CREDITORS: amounts falling due within one year			
- amounts owed to subsidiary undertakings		491,708	491,708
NET ASSETS		<u>£ 280,135</u>	<u>£ 280,135</u>
CAPITAL AND RESERVES			
Attributable to equity shareholders:			
Called up share capital	5	10,000	10,000
Profit and loss account	6	<u>270,135</u>	<u>270,135</u>
SHAREHOLDERS' FUNDS	7	<u>£ 280,135</u>	<u>£ 280,135</u>

Directors:

C J Shammas

C W Fone

Approved by the board on 30 April 2003.

The notes on pages 6 to 8 form part of these accounts.

PLASTIC PRODUCTS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts. The financial statements present information about the undertaking as an individual undertaking and not about its group.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

2. PROFIT ON ORDINARY ACTIVITIES

Administrative expenditure is settled by another group undertaking.

The company has no employees other than the directors and hence has no staff costs. There are no emoluments payable to the directors for services performed on behalf of Plastic Products Holdings Limited.

3. DIRECTORS' REMUNERATION

The aggregate amount of remuneration paid by subsidiary undertakings to holding company directors is as follows:

	2002	2001
	£	£
Directors' emoluments	89,619	86,356
Company contributions to the pension scheme	11,905	11,938
	<u>£ 101,524</u>	<u>£ 98,294</u>

C W Fone received consultancy fees of £35,349 (2001: £34,928).

PLASTIC PRODUCTS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 NOVEMBER 2002

4. FIXED ASSET INVESTMENTS

2002
£

2001
£

Shares in group undertakings:

Cost:

At the beginning and end of year

£	771,843	£	771,843
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In addition, the company holds loan stock in Braemon Limited with a face value of £259,900 although, as the company only paid £1 for this loan stock the directors do not attribute a value to it.

The companies in which the company's interest is more than 10% are as follows:

Subsidiary undertaking	Country of incorporation	Principal activity	Class and percentage of shares held
Plastic Products Limited	England and Wales	Distribution of Thermoplastics	Ordinary 100%
Braemon Limited	England and Wales	Dormant	Ordinary 100%

The aggregate amounts of each company's capital and reserves at the relevant period ends and profit after taxation for the relevant periods are as follows:

	Capital and reserves		Profit after taxation	
	2002 £	2001 £	2002 £	2001 £
Plastic Products Limited	1,425,409	1,396,941	158,468	134,865
Braemon Limited	(216,644)	(216,644)	-	-

The deficit on the reserves of Braemon Limited was brought about mainly by a loss of £259,999 on the sale of an investment which occurred prior to the acquisition of Braemon Limited by the company.

In the opinion of the directors the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

PLASTIC PRODUCTS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 NOVEMBER 2002

	2002 £	2001 £
5. SHARE CAPITAL		
Authorised:		
50,000 'A' Ordinary shares of £1 each	50,000	50,000
50,000 'B' Ordinary shares of £1 each	50,000	50,000
	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, issued and fully paid:		
5,000 'A' Ordinary shares of £1 each	5,000	5,000
5,000 'B' Ordinary shares of £1 each	5,000	5,000
	<u>£ 10,000</u>	<u>£ 10,000</u>
6. PROFIT AND LOSS ACCOUNT		
Retained profit at 1 December 2001	270,135	270,135
Retained profit for the year	-	-
Retained profit at 30 November 2002	<u>£ 270,135</u>	<u>£ 270,135</u>
7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
Profit/(loss) for the financial year	-	-
Shareholders' funds at 1 December 2001	280,135	280,135
Shareholders' funds at 30 November 2002	<u>£ 280,135</u>	<u>£ 280,135</u>