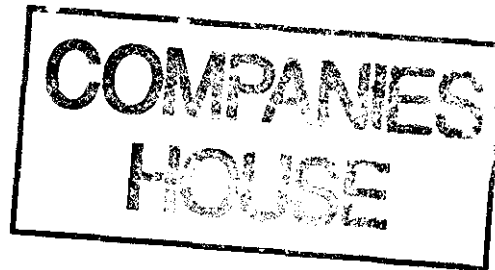


Company Registration No. 3095607 (England and Wales)

RIBBLE HOLDINGS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



RIBBLE HOLDINGS LTD

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RIBBLE HOLDINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002, these financial statements present information about the company as an individual undertaking not as a group.

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company, it has not traded in its own right. No significant changes are anticipated.

The directors have been pleased with the performance of the group during the year.

Results and dividends

The results for the year are set out on page 4.

The directors propose the payment of a final dividend totalling £143,700 in respect of Ordinary shares and a final dividend totalling £48,708 in respect of the Preferred Ordinary shares.

Future developments

The directors anticipate that the company's immediate subsidiary company Ribble Packaging Limited will continue to trade profitably during the current year.

Purchase of own shares

The company acquired 306 Preferred Ordinary shares of £1 each from its shareholder West Register Investments Limited during the year for a consideration of £300,000. These shares represented approximately 20% of the issued share capital and were acquired with a view to concentrating share ownership with the executive directors.

Directors

The following directors have held office since 1 January 2002:

D Haynes
M O'Hara
S Rector

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
D Haynes	333	333
M O'Hara	333	333
S Rector	333	333

	Preferred Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
D Haynes	-	-
M O'Hara	-	-
S Rector	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Royce Peeling Green be reappointed as auditors of the company will be put to the Annual General Meeting.

RIBBLE HOLDINGS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

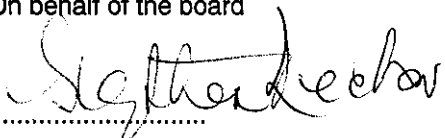
Directors' responsibilities

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.

On behalf of the board

 24/9/03

S Rector

Director

.....

RIBBLE HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO RIBBLE HOLDINGS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 11, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

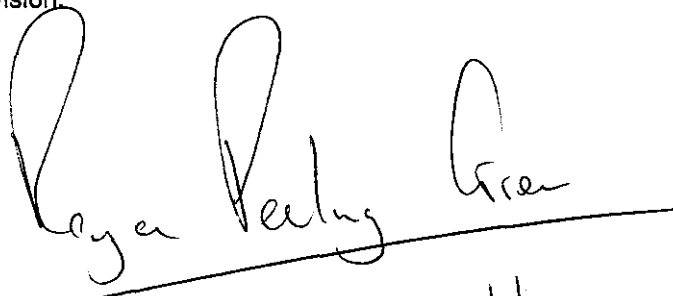
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 11 are properly prepared in accordance with that provision.


A handwritten signature in cursive script, reading 'Royce Peeling Green', is written over a horizontal line. Below the signature, the date '30/9/03' is handwritten.

Royce Peeling Green

Chartered Accountants
Registered Auditor

The Copper Room
Deva Centre, Trinity Way
Manchester, M3 7BG

RIBBLE HOLDINGS LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Gross loss		-	-
Operating loss		-	-
Investment income	2	495,200	-
Profit on ordinary activities before taxation		495,200	-
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		495,200	-
Dividends	4	(192,408)	-
Retained profit for the year	9	302,792	-

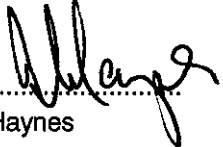
RIBBLE HOLDINGS LTD

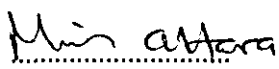
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	5		172,500		172,500
Current assets					
Debtors	6	192,400		-	
Creditors: amounts falling due within one year	7	<u>(363,398)</u>		<u>(173,790)</u>	
Net current liabilities			<u>(170,998)</u>		<u>(173,790)</u>
Total assets less current liabilities			<u>1,502</u>		<u>(1,290)</u>
Capital and reserves					
Called up share capital	8		1,202		1,508
Other reserves	9		306		-
Profit and loss account	9		<u>(6)</u>		<u>(2,798)</u>
Shareholders' funds - equity interests	10		<u>1,502</u>		<u>(1,290)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on


D Haynes
Director


M O'Hara
Director

24/9/03

24/9/03

RIBBLE HOLDINGS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

	2002		2001	
	£	£	£	£
Net cash outflow from operating activities		(2,800)		-
Returns on investments and servicing of finance				
Dividends received	302,800		-	
Net cash inflow/(outflow) for returns on investments and servicing of finance		302,800		-
Net cash inflow/(outflow) before management of liquid resources and financing		300,000		-
Financing				
Purchase of own shares	(300,000)		-	
Net cash outflow from financing		(300,000)		-
Decrease in cash in the year		-		-

RIBBLE HOLDINGS LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

1	Reconciliation of operating loss to net cash outflow from operating activities	2002	2001
		£	£
	(Decrease)/Increase in creditors within one year	(2,800)	-
	Net cash outflow from operating activities	(2,800)	-

2	Analysis of net debt	1 January 2002	Cash flow	Other non-cash changes	31 December 2002
		£	£	£	£
	Net cash:				
	Net debt	-	-	-	-

3	Reconciliation of net cash flow to movement in net debt	2002	2001
		£	£
	Decrease in cash in the year	-	-
	Movement in net debt in the year	-	-
	Opening net debt	-	-
	Closing net debt	-	-

RIBBLE HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Investments

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

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Group accounts

The directors have taken advantage of the exemptions from the requirement to prepare group accounts under s248 of the Companies Act 1985 on the grounds that the group is medium sized within the meaning of that Act.

2 Investment income

	2002 £	2001 £
Income from shares in group undertakings	495,200	-

3 Taxation

Current tax charge

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	495,200	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2001 : 30.00 %)	148,560	-
Effects of:		
Dividends and distributions received	(148,560)	-
Current tax charge	-	-

4 Dividends

	2002 £	2001 £
Ordinary final proposed	192,408	-

RIBBLE HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2002 & at 31 December 2002	<u>172,500</u>

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Ribble Packaging Limited	England	Ordinary	100

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

	Capital and reserves £	Result for the period £
Ribble Packaging Limited	<u>1,336,466</u>	<u>557,364</u>

6 Debtors

	2002 £	2001 £
Other debtors	<u>192,400</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts owed to subsidiary undertakings	170,990	173,790
Proposed dividend	192,408	-
	<u>363,398</u>	<u>173,790</u>

RIBBLE HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

8	Share capital	2002	2001
		£	£
	Authorised		
	3,000 Ordinary shares of £ 1 each	3,000	3,000
	2,000 Preferred Ordinary shares of £ 1 each	2,000	2,000
		<u>5,000</u>	<u>5,000</u>
	Allotted, called up and fully paid		
	999 Ordinary shares of £ 1 each	999	999
	203 Preferred Ordinary shares of £ 1 each	203	509
		<u>1,202</u>	<u>1,508</u>
9	Statement of movements on reserves	Other reserves (see below)	Profit and loss account
		£	£
	Balance at 1 January 2002	-	(2,798)
	Retained profit for the year	-	302,792
	Purchase of own shares	-	(300,000)
	Movement during the year	306	-
	Balance at 31 December 2002	<u>306</u>	<u>(6)</u>
	Other reserves		
	Capital redemption reserve		
	Capital redemption reserve movement	306	
	Balance at 31 December 2002	<u>306</u>	

RIBBLE HOLDINGS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

10 Reconciliation of movements in shareholders' funds	2002	2001
	£	£
Profit for the financial year	495,200	-
Dividends	(192,408)	-
Purchase of own shares	302,792	-
	(300,000)	-
Net addition to shareholders' funds	2,792	-
Opening shareholders' funds	(1,290)	(1,290)
Closing shareholders' funds	1,502	(1,290)
 11 Directors' emoluments	 2002	 2001
	£	£
Emoluments for qualifying services	425,059	413,615
The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2001 - 3).		
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	128,921	134,286
Company pension contributions to money purchase schemes	13,656	13,131

12 Employees

Number of employees

There were no employees during the year apart from the directors.