COMPANIES HOUSE

Plastique Holdings Limited

Financial Statements

For the year ended 31st December 2003



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COMPANIES HOUSE
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29/04/04

Company Information

DIRECTORS	G N Drake S J Percival
SECRETARY	G N Drake
COMPANY NUMBER	04420002
REGISTERED OFFICE	Old Cannon Wharf Vale Road Tonbridge Kent TN9 1SU
BANKERS	HSBC Bank plc 100 High Street Tonbridge Kent TN9 1AN
SOLICITORS	Cripps Harris Hall Windsor House 6-10 Mount Ephraim Road Tunbridge Wells Kent TN1 1EG
AUDITORS	Rooke Holt Limited 83 Ebury Street London SW1W 9QY

Directors' Report

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Directors' Report (continued)

The directors present their report and the audited financial statements for the year ended 31st December 2003.

Review of business

The company did not trade during the year but continues to be the holding company of Plastique Limited, whose principal activities continue to be the manufacture of thermo-plastic packaging, components and point of sale display units.

Directors and their interests

The directors of the company who served throughout the year, except where otherwise stated, are listed below. Directors' interest in the share capital of the company are shown below.

	2003		*2002*	
	Beneficial "A" Ordinary Shares	**Other "B" Ordinary Shares**	*Beneficial "A" Ordinary Shares*	*Other "B" Ordinary Shares*
G N Drake	**45,000**	**5,000**	*45,000*	*5,000*
S J Percival	**45,000**	**5,000**	*45,000*	*5,000*

Trustee's interest

Peter Kaye, a partner of the auditing firm Rooke Holt, is a trustee in two trusts holding shares in the company. The share holdings are as follows:

	2003 "B" Ordinary Shares	*2002 "B" Ordinary Shares*
G N Drake Settlement	**5,000**	*5,000*
S J Percival Settlement	**5,000**	*5,000*

Directors' Report (continued)

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 at the end of the financial year, and of the profit or loss for the year then ended.

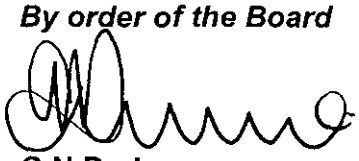
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31st December 2003 and that applicable accounting standards have been followed.

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. The directors 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 Rooke Holt Limited as auditors for the ensuing year will be proposed at the annual general meeting.

By order of the Board



G N Drake
Secretary

Dated: 23 April 2004

Independent Auditors' Report to the Shareholders

We have audited the financial statements on pages 7 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' 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 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. Our responsibilities do not extend to any other information.

Basis of 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 at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

Rooke Holt Limited

Rooke Holt Limited
Registered Auditors & Chartered Accountants
Dated: 23 April 2004

83 Ebury Street
London
SW1W 9QY

Profit and Loss Account

		Year Ended 2003		*Period Ended 2002*
	£	£	£	£
Turnover		-		-
Cost of Sales		-		-
Gross Profit		-		-
Selling and Distribution Costs	-		-	
Administrative Expenses	-		-	
Gross Profit		-		-
Operating profit		-		-
Dividends Receivable		-		*100,000*
Profit on ordinary activities before taxation		-		*100,000*
Taxation		-		-
Retained earnings for the year		-		*100,000*

The company has no recognised gains or losses other than those dealt with in the Profit And Loss Account.

The company's activities commenced in the prior period.

The notes on pages 9 to 11 form part of these financial statements.

Balance Sheet

	Notes	2003 £	2002 £
Investments			
Subsidiary Companies	3	**60,100**	*60,100*
Current Assets			
Plastique Limited		**100,000**	*100,000*
Net Assets		**160,100**	*160,100*
Capital and Reserves			
Share Capital	4	**100,000**	*100,000*
Reserves on Reconstruction		**60,100**	*60,100*
Shareholders' Funds		**160,100**	*160,100*

The Balance Sheet was approved by the Directors on 23 April 2004.

G N Drake, Director

S J Percival, Director

The notes on pages 9 to 11 form part of these financial statements.

Notes to the accounts

1 Principal accounting policies

The Financial Statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) *Basis of accounting*

The financial statements have been prepared under the historical cost convention and on a going concern basis.

(b) *Turnover*

Turnover is the total amount receivable by the company for goods and services supplied, excluding VAT and trade discounts.

(c) *Taxation*

Corporation tax is provided at the current rate on taxable profits.

Deferred tax is recognised in full on timing differences between the accounting and taxation treatment of income and expenditure, subject to assessment of the recoverability of deferred tax assets. Deferred tax assets are regarded as recoverable to the extent that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can de deducted. Deferred tax provisions are not discounted.

(d) *Investments*

Investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

2 Consolidation

The company and its subsidiary undertakings Plastique Limited and Plastique Visual Display Limited form a medium-sized group as defined by statute and, therefore, the company has availed itself of the exemptions available to not prepare Group Accounts. The Financial Statements present information about Plastique Holdings Limited as an individual undertaking and not about its Group.

Notes to the accounts

3 Investments

	Plastique Limited £	Plastique Visual Display Limited £
Cost		
At beginning and end of year	**60,000**	**100**
Net Book Value		
At beginning and end of year	**60,000**	**100**
Capital and reserves		
At beginning of year	**1,069,632**	**100**
Profit for the year	**129,994**	**-**
At end of year	**1,199,626**	**100**

Subsidiary Company	Country of Registration	Holding	Proportion	Nature of business
Plastique Limited	England	Ordinary Shares	100%	Manufacture and fabrication of plastic thermoformings
Plastique Visual Display Limited	England	Ordinary Shares	100%	Non-Trading

4 Share Capital

	2003	*2002*
Authorised	**£**	*£*
90,000 Ordinary "A" Shares of £1 each	**90,000**	*90,000*
10,000 Ordinary "B" Shares of £1 each	**10,000**	*10,000*
	100,000	*100,000*
Allotted, Called Up and Fully Paid	**£**	*£*
90,000 Ordinary "A" Shares of £1 each	**90,000**	*90,000*
10,000 Ordinary "B" Shares of £1 each	**10,000**	*10,000*
	100,000	*100,000*

Notes to the accounts

5 Profit and Loss Account

	2003	*2002*
	£	*£*
At beginning of year/period	-	-
Profit for the year/period	-	*100,000*
Capitalisation – Share issue	-	*(100,000)*
At end of year/period	-	-

6 Related Party Transactions and Ultimate Controlling Party

The company is under the joint control of G N Drake and S J Percival, and the Directors consider there to be no ultimate controlling party.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.