

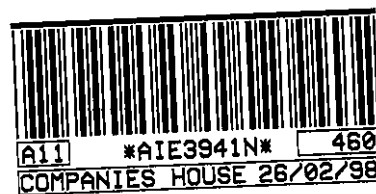
No: 00891395

TWIPAK LIMITED

REPORT & ACCOUNTS

as at

30th JUNE 1997



TWIPAK LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the Financial Statement of the Company for the year ended 30th June 1997.

RESULTS AND REVIEW OF THE BUSINESS.

The Company was dormant throughout the year and will remain dormant for the foreseeable future. On 17th December 1993, Members resolved not to appoint auditors and passed Elective Resolutions dispensing with the need to lay accounts before Members and to dispense with the holding of Annual General Meetings.

Accordingly, the annexed accounts have not been audited.

SHARE CAPITAL.

During the year, there were no changes in the amount of the Authorised or Called-up Share Capital.

DIVIDEND.

No dividend is recommended for the year.

PARENT COMPANY.

The Company is a wholly-owned subsidiary of Turner Langdale Limited.

DIRECTORS AND THEIR INTERESTS.

Your Directors and their interests in the share capital of the Parent Company are as follows:

	1st July 1996		30th June 1997	
	Ordinary	'A' Ord.	Ordinary	'A' Ord.
AKW Edwards	82998	145996	82998	145996
JNW Edwards	32500	-	42500	-
RC Adams	-	-	-	-
DP McCarthy	-	-	-	-

On behalf of the Board



Valerie F Edwards

Secretary.

23rd February 1998.

TWIPAK LIMITED

BALANCE SHEET
at 30th JUNE 1997

1996		
0	TANGIBLE FIXED ASSETS	0
	PARENT COMPANY	
1000	Loan Account	1000
0	CURRENT ASSETS	0
0	CREDITORS DUE WITHIN ONE YEAR	0
<u>1000</u>	NET CURRENT ASSETS	<u>0</u>
1000	TOTAL ASSETS LESS CURRENT LIABILITIES	1000
0	CREDITORS DUE AFTER ONE YEAR	0
<u>1000</u>		<u>£ 1000</u>
	AUTHORISED & CALLED UP SHARE CAPITAL	
1000	Ordinary Shares of £1 each	1000
	REVENUE RESERVES	
0	Profit & Loss Account	0
<u>1000</u>		<u>£ 1000</u>

In preparing these unaudited accounts, the Directors confirm that the Company was dormant within the meaning of S250 of the Companies Act 1985 throughout the accounting period ending on the date of this Balance Sheet.

Approved by the Board on 23rd February 1998 and signed on their behalf by:]


AKW Edwards FCA.

TWIPAK LIMITED

Notes to the Accounts
at 30th June 1997

1. ACCOUNTING POLICIES.

The accounts are prepared using the historical cost convention.

2. TRADING.

The Company was dormant throughout the year. Consequently, no profit or loss arises.

3. ASSETS.

The Company's sole asset consists of cash on non-interest bearing loan account with its parent company.

4. LIABILITIES.

The Company has no liabilities.

5. TAXATION.

No provision for Corporation Tax is necessary.

6. STAFF.

The Company has no staff other than part-time Directors.

7. PARENT COMPANY.

The Company is a wholly-owned subsidiary of Turner Langdale Limited.