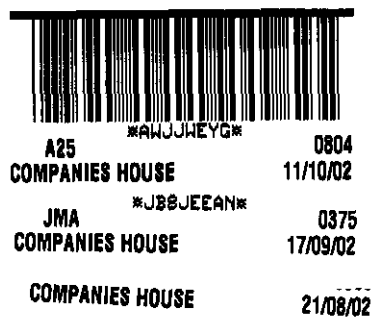


**PLASTICOTTA (UK) LIMITED**

Report and Accounts

31 December 2001



# Plasticotta (UK) Limited

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Registered No. 1045674

## **DIRECTORS**

A Hunter  
J Rastetter  
W D Wilson

## **SECRETARY**

B T Walmsley

## **AUDITORS**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

## **REGISTERED OFFICE**

Rolls House  
7 Rolls Buildings  
London  
EC4 1NH

# Plasticotta (UK) Limited

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## DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 December 2001.

### PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The company has not traded during the current or prior period and consequently no profit and loss account has been prepared.

### DIRECTORS

The directors of the company during the year were as follows:

|             |                          |
|-------------|--------------------------|
| A Hunter    | (appointed 1 April 2001) |
| P J Holland | (resigned 6 April 2001)  |
| J Rastetter |                          |
| G L Rutman  | (resigned 1 April 2001)  |
| W D Wilson  |                          |

None of the directors at the year end had a disclosable interest in the share capital of any UK group company at any time during the year.

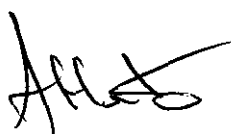
### AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the forthcoming annual general meeting.

### SMALL COMPANY EXEMPTION

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



A Hunter  
Director

15 August 2002 .

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts 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 accounts 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF PLASTICOTTA (UK) LIMITED**

We have audited the company's financial statements for the year ended 31 December 2001 which comprise Balance Sheet, and the related notes 1 to 5. These financial statements have been prepared on the basis of 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 United Kingdom law and 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 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.

**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 affairs of the company as at 31 December 2001 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Ernst & Young LLP  
Registered Auditor  
Manchester

Date

*Ernst & Young LLP*

*15 August 2002*

# Plasticotta (UK) Limited

## BALANCE SHEET

at 31 December 2001

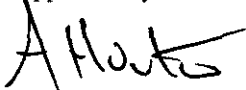
|                                   | Notes | 2001<br>£        | 2000<br>£        |
|-----------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>               |       |                  |                  |
| Investments                       | 2     | 16,952           | 16,952           |
| <b>CURRENT ASSETS</b>             |       |                  |                  |
| Debtors – due within one year     | 3     | 990,610          | 990,610          |
|                                   |       | <u>1,007,562</u> | <u>1,007,562</u> |
| <b>CAPITAL AND RESERVES</b>       |       |                  |                  |
| Called up share capital           | 4     | 10,000           | 10,000           |
| Capital redemption reserve        |       | 500              | 500              |
| Profit and loss account           |       | <u>997,062</u>   | <u>997,062</u>   |
| <b>EQUITY SHAREHOLDERS' FUNDS</b> |       | <u>1,007,562</u> | <u>1,007,562</u> |

For the year ended 31 December 2001 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 15 August 2002



A Hunter  
Director

# Plasticotta (UK) Limited

## NOTES TO THE ACCOUNTS

at 31 December 2001

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following accounting policies, which have not changed during the year, have been applied.

#### *Basis of preparation*

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company and not about its group.

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

### 2. FIXED ASSET INVESTMENTS

|                                               | <i>Investment in<br/>subsidiary<br/>£</i> |
|-----------------------------------------------|-------------------------------------------|
| Net book value at beginning and end of period | 16,952                                    |

The subsidiary undertaking is C Worswick (Rossendale) Limited, a dormant company, of which 100% of the voting rights and ordinary share capital is held. The aggregate capital and reserves of that company at the balance sheet date was £16,952 (2000: £16,952)

### 3. DEBTORS

|                                 | <i>2001<br/>£</i> | <i>2000<br/>£</i> |
|---------------------------------|-------------------|-------------------|
| Amounts due from parent company | 990,610           | 990,610           |

### 4. SHARE CAPITAL

|                            | <i>Authorised</i>   |                     | <i>Allotted, called up<br/>and fully paid</i> |                   |
|----------------------------|---------------------|---------------------|-----------------------------------------------|-------------------|
|                            | <i>2001<br/>No.</i> | <i>2000<br/>No.</i> | <i>2001<br/>£</i>                             | <i>2000<br/>£</i> |
| Ordinary shares of £1 each | 10,500              | 10,500              | 10,000                                        | 10,000            |

NOTES TO THE ACCOUNTS

At 31 December 2001

**5. PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Acrol Limited, a company incorporated in Great Britain.

In the directors' opinion, the ultimate parent undertaking and controlling party is Polyone Corporation, which is incorporated in the USA. Copies of the accounts for Polyone Corporation, which include the company, can be obtained from 33587 Walker Road, Avon Lake, Ohio, 44012 USA.