

BRITTON GROUP PLASTICS LIMITED

Report and Financial Statements

31 December 2003



Deloitte & Touche LLP
Nottingham

REPORT AND FINANCIAL STATEMENTS 2003

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Balance sheet	5
Notes to the accounts	6

BRITTON GROUP PLASTICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J Searle (resigned 3 October 2003)
N James
M Clark (appointed 5 December 2003)

SECRETARY

N James

REGISTERED OFFICE

Castle Court
41 London Road
Reigate
Surrey
RH2 9RJ

BANKERS

National Westminster Bank plc
1 Princes Street
London
EC2R 8PB

SOLICITORS

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

AUDITORS

Deloitte & Touche LLP
Nottingham

DIRECTORS' REPORT

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

ACTIVITIES

The company has been dormant as defined in section 249AA of the Companies Act 1985, throughout the year.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend payment of a dividend. There is no profit or loss for the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are listed on page 1 of the accounts. Those in office at the year end were:

N James

M Clark

None of the directors have any interest in the issued share capital of the company.

The interests of Mr N James and Mr M Clark are disclosed in the accounts of Britton Group Limited and Britton Group (Holdings) Limited.

AUDITORS

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



M Clark

Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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
- state whether applicable accounting standards have been followed; and
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITTON GROUP PLASTICS LIMITED

We have audited the financial statements of Britton Group Plastics Limited for the year ended 31 December 2003 which comprise the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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

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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants
and Registered Auditors

Nottingham

21 May 2004

BRITTON GROUP PLASTICS LIMITED

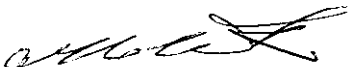
BALANCE SHEET 31 December 2003

	Note	2003 £'000	2002 £'000
CREDITORS: amounts falling due within one year	4	(6,962)	(6,962)
NET CURRENT LIABILITIES		<u>(6,962)</u>	<u>(6,962)</u>
NET LIABILITIES		<u>(6,962)</u>	<u>(6,962)</u>
CAPITAL AND RESERVES			
Called up share capital	5	5,155	5,155
Share premium	6	2,500	2,500
Capital redemption reserve	6	48	48
Profit and loss account	6	<u>(14,665)</u>	<u>(14,665)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(6,962)</u>	<u>(6,962)</u>

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any unrecognised gains or losses.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



M Clark

Director

12th May 2004

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a wholly owned subsidiary undertaking of Britton Group (Holdings) Limited, is exempt from the requirement to prepare such a statement under Financial Reporting Statement 1 "Cash flow statements".

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2003 £'000	2002 £'000
Directors' emoluments		
Emoluments	-	-
Contributions to a defined contribution pension scheme	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Highest paid director		
Emoluments	-	-
Contributions to a defined contribution pension scheme	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	No	No
Average number of persons employed		
Administration	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	£'000	£'000
Staff costs during the year (including directors)		
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The directors receive no remuneration for their services to the company. The directors' remuneration from the parent company is disclosed in the relevant accounts.

3. OPERATING PROFIT

Auditors' remuneration is borne by another group company.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £'000	2002 £'000
Amounts owed to group undertakings	<u>6,962</u>	<u>6,962</u>

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

5. CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised		
10,841,630 Ordinary shares of £0.50 each	5,421	5,421
Called up, allotted and fully paid		
10,309,312 Ordinary shares of £0.50 each	5,155	5,155

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Profit and loss account £'000	Total Shareholders deficit £'000
At 1 January 2003 and 31 December 2003	5,155	48	2,500	(14,665)	(6,962)

7. CONTINGENT LIABILITIES

The company has a joint VAT registration with Britton Taco Limited, Britton Group Limited and Britton Polymon Limited.

Guarantee

From 4 July 1998 the company is party to a cross company and group guarantee with respect to parent company financing. There are consequently fixed and floating charges over the company's present and future property and assets.

8. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary and has taken advantage of the exemptions available under paragraph 3(c) of FRS 8.

9. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party, for which consolidated accounts are prepared, is Britton Group (Holdings) Limited, a company incorporated in Great Britain. Group accounts are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.