

Registered No. 59870

NORCROS INDUSTRY (EEC) LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2001



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NORCROS INDUSTRY (EEC) LIMITED

Report of the Directors

for the year ended 31st March 2001

During the above financial year the Company has not traded and there has been no income or expenditure.

Mr D.W. Hamilton was a Director of the Company throughout the year. Mr. M. Nevin was appointed as a Director of the Company on 31st May, 2001. Mr. P.A. Baren resigned on 31st May, 2001.

Mr D W Hamilton is a Director of the Company's ultimate holding company, Norcros (Holdings) Limited, and therefore his interests in the shares of Norcros (Holdings) Limited are disclosed in the financial statements of Norcros (Holdings) Limited.

Mr. Nevin has no disclosable interest in the shares or debenture stock of any company in the Norcros Group.

None of the Directors had a beneficial interest in any significant contract to which the Company either directly or indirectly was a party during the year.

By Order of the Board



Secretary

Ladyfield House
Station Road
Wilmslow
Cheshire
SK9 1BU
Date: 16th January, 2002.

NORCROS INDUSTRY (EEC) LIMITED

BALANCE SHEET

AT 31ST MARCH 2001

| | Notes | 2001 £'000 | 2000 £'000 |
|---------------------------------------|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | 2,248 | 2,248 |
| | | — | — |
| NET CURRENT ASSETS | | 2,248 | 2,248 |
| | | — | — |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,248 | 2,248 |
| | | ===== | ===== |
| <u>Financed by:-</u> | | | |
| CAPITAL AND RESERVES | | | |
| Called up Share Capital | 3 | 2,250 | 2250 |
| Profit and Loss Reserves | | (2) | (2) |
| | | — | — |
| | | 2,248 | 2,248 |
| | | ===== | ===== |

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31st March 2001.

The accounts on pages 2 and 3 were approved by the board of directors on 16th January, 2002 and were signed on its behalf by:

D. W. Hamilton

M. Nevin

)
) Directors
)

David W Hamilton
M. Nevin

NORCROS INDUSTRY (EEC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

1) STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared on the historical cost basis of accounting.

2) DEBTORS

| | 2001 £'000 | 2000 £'000 |
|---------------------------------------|---------------|---------------|
| Amounts falling due within one year:- | | |
| Loan to Immediate Holding Company | 2,248 | 2,248 |
| | <u>2,248</u> | <u>2,248</u> |

3) CALLED-UP SHARE CAPITAL

| | 2001 £'000 | 2000 £'000 |
|--|---------------|---------------|
| <u>Authorised</u> 2,500,000 Ordinary Share of £1 each | 2,500 | 2,500 |
| <u>Allotted, Called-up and Fully Paid</u> 2,250,000 Ordinary Share of £1 each | <u>2,250</u> | <u>2,250</u> |

4) ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Norcros (Holdings) Limited, a company incorporated in Great Britain and registered in England.