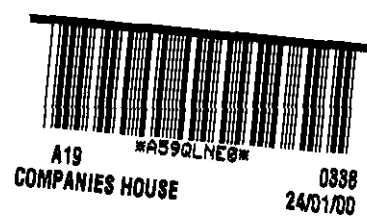


**Registered No. 92442**

**HOOPER & ADLARD LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 1999**



HOOPER & ADLARD LIMITED  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 1999

CONTENTS

Page

1. DIRECTORS' REPORT
2. STATEMENT OF DIRECTORS' RESPONSIBILITIES
3. PROFIT AND LOSS ACCOUNT
4. BALANCE SHEET
- 5-6 NOTES TO THE ACCOUNTS

**HOOPER & ADLARD LIMITED  
DIRECTORS' REPORT**

1

**DIRECTORS**

A.J. Burton (Appointed 1 July 1998)  
D.J. Harnan (Resigned 1 July 1998)  
J.M. Hogg (Appointed 12 November 1999)  
D. Stovold (Resigned 23 December 1998)  
S.J. Waine (Appointed 23 December 1998, resigned 12 November 1999)

The Directors submit their report and financial statements for the twelve months ended 31st March 1999. The Company has not traded during the year. No dividends have been paid in respect of the year under review (fifteen months to 31 March 1998: £8,742,797) and no transfers have been made to reserves (fifteen months to 31 March 1998: £8,946,200 transferred from reserves).

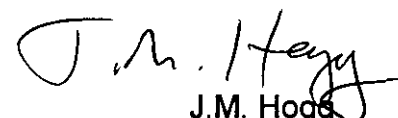
The directors who have served during the year are shown above.

The interests of the Directors of the Company in office at the end of the year in the Ordinary shares and in options granted to subscribe for Ordinary shares of the ultimate holding company, Meyer International PLC, are disclosed in the directors' report of Harcros Dormants Limited, the Company's immediate holding company.

None of the Directors had any interest directly or indirectly in any contract entered into by the Company.

The Directors confirm that the Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting period ended on the balance sheet date.

BY ORDER OF THE BOARD

  
J.M. Hogg  
Secretary

Registered Office:  
Aldwych House  
81 Aldwych  
London  
WC2B 4HQ

Registered No. 92442

**19 JAN** 2000

**HOOPER & ADLARD LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**2**

Company law requires the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company. 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, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is appropriate 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.

The Directors confirm their compliance with these requirements.

**HOOPER & ADLARD LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 MARCH 1999**

**3**

	Notes	1999 £	15 months to 31 March 1998 £
Cost of investments write off			(380,834)
Income from fixed asset investments	3	<u>-</u>	<u>177,431</u>
<b>Loss on ordinary activities before taxation</b>		-	(203,403)
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>		-	(203,403)
Dividends	4	<u>-</u>	<u>(8,742,797)</u>
<b>Retained profit/(loss) for the financial period</b>	7	-	(8,946,200)
<b>Retained profit brought forward</b>		<u>-</u>	<u>8,946,200</u>
<b>Retained profit carried forward</b>		<u>-</u>	<u>-</u>

During the year the Company had no recognised gains and losses.

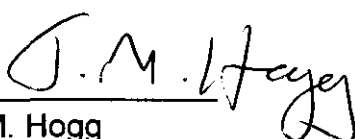
**HOOPER & ADLARD LIMITED**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 1999**

**4**

	<u>Notes</u>	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Debtors – amounts falling due after more than one year	5	<u>342,800</u>	<u>342,800</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	181,800	181,800
Other reserves		<u>161,000</u>	<u>161,000</u>
Shareholders' funds	7	<u>342,800</u>	<u>342,800</u>

The Company has passed no transactions through the books of account in the financial year ended 31 March 1999 and therefore was dormant within the meaning of Section 250(3) of the Companies Act 1985.

On behalf of the board on **19 JAN 2000**

  
 J.M. Hogg  
 Director

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable UK accounting standards under the historical cost convention.

As permitted by Financial Reporting Standard 8 – “Related Party Disclosures”, the financial statements do not disclose transactions with companies that are part of the ultimate holding company’s Group, on the grounds that the Company is a wholly owned subsidiary and the ultimate holding company includes the Company in its own published consolidated financial statements.

2. DIRECTORS' REMUNERATION

The Company does not have any employees other than its Directors. None of the Directors received any remuneration during the year (fifteen months to 31 March 1998: Nil).

3. INCOME FROM FIXED ASSET INVESTMENTS

	1999 £	15 months to 1998 £
Dividends from subsidiary undertakings	<u>-</u>	<u>171,431</u>

4. DIVIDEND

	1999 £	15 months to 1998 £
Paid	<u>-</u>	<u>8,742,797</u>

5. DEBTORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1999 £	1998 £
Amounts owed from Group undertakings	<u>342,800</u>	<u>342,800</u>

6. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised:		
Ordinary shares of £100 each	<u>192,400</u>	<u>192,400</u>
Issued and fully paid:		
Ordinary shares of £100 each	<u>181,800</u>	<u>181,800</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	15 months to 1998 £
Result for the financial period	-	(203,403)
Dividend	<u>-</u>	<u>(8,742,797)</u>
	-	(8,946,200)
Opening shareholders' funds	<u>342,800</u>	<u>9,289,000</u>
Closing shareholders' funds	<u>342,800</u>	<u>342,800</u>

8. HOLDING COMPANIES

The immediate parent undertaking of the Company is Harcros Dormants Limited.

The Company's ultimate holding and controlling company is Meyer International PLC, a company registered in England and Wales. Copies of the Meyer International PLC group report and accounts can be obtained from the Registrar of Companies or, subject to availability, from the Company Secretary, Meyer International PLC, Aldwych House, 81 Aldwych, London, WC2B 4HQ.