

HENRY CROSSLEY (PACKINGS) LIMITED
Registered No. 00269730

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998



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HENRY CROSSLEY (PACKINGS) LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 December 1998

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade during the year and, accordingly, it made neither a profit nor a loss. Therefore no profit and loss account is attached.

DIRECTORS

The directors who held office during the year were:

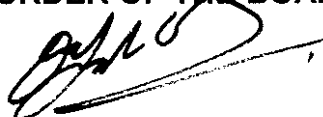
P R H Lock

None of the directors had any interest in the shares of the company throughout the year.

AUDITORS

The company has adopted a special resolution in accordance with Section 250 of the Companies Act 1985, resolving that auditors will not be appointed by virtue of the fact that the company remains dormant

BY ORDER OF THE BOARD



D J Younghusband

Secretary

30 July 1999

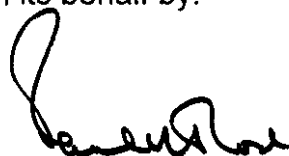
HENRY CROSSLEY (PACKINGS) LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

	Notes	1998 £	1997 £
CURRENT ASSET			
Amount due from immediate holding company	2	<u>21,592</u>	<u>21,592</u>
CAPITAL AND RESERVES			
Called up share capital	3	15,550	15,550
Other Reserves	4	<u>6,042</u>	<u>6,042</u>
		21,592	21,592

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1998.

The financial statements on pages 2 and 3 were approved by the board of directors on 30 July 1999 and were signed on its behalf by:



P R H Lock

HENRY CROSSLEY (PACKINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles in the United Kingdom. The accounts are prepared under the historical cost convention.

2 DEBTORS	1998	1997
	£	£
Amount due from immediate holding company	<u>21,592</u>	<u>21,592</u>
 3 CALLED UP SHARE CAPITAL	 1998	 1997
	£	£
Authorised, allotted and fully paid 15,550 ordinary shares of £1 each	<u>15,550</u>	<u>15,550</u>
 4 OTHER RESERVES	 1998	 1997
	£	£
Non-distributable reserves	<u>6,042</u>	<u>6,042</u>

5 ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of PEXION Limited, which is registered in England and Wales.