

HENRY CROSSLEY (PACKINGS) LIMITED
Registered No. 00269730

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 Dec 2001



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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 2001

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

M R Field
Secretary
28 Feb 2002

HENRY CROSSLEY (PACKINGS) LIMITED

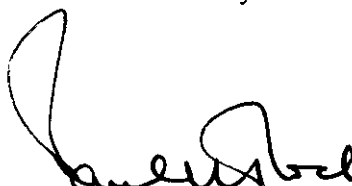
BALANCE SHEET

AT 31 Dec 2001

	Notes	2001 £	2000 £
CURRENT ASSET			
Amount due from immediate holding company		<u>21,592</u>	<u>21,592</u>
CAPITAL AND RESERVES			
Called up share capital	2	15,550	15,550
Profit and loss account		<u>6,042</u>	<u>6,042</u>
		<u>21,592</u>	<u>21,592</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 Dec 2001

The financial statements on pages 2 and 3 were approved by the board of directors on 28 Feb 2002 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 Dec 2001

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 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised:		
15,550 ordinary shares of £1 each	<u>15,550</u>	<u>15,550</u>
Allotted, called up and fully paid		
15,550 ordinary shares of £1 each	<u>15,550</u>	<u>15,550</u>

4 ULTIMATE HOLDING COMPANY

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