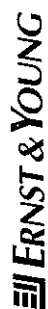


ABBREVIATED ACCOUNTS

Wilpak Limited
(Registered No 421371)

30 JUNE 1994

 ERNST & YOUNG



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COMPANIES HOUSE 05/04/95

REPORT OF THE AUDITORS
to the directors of Wilpak Limited

We have examined the abbreviated accounts on pages 4 to 7 together with the full accounts of Wilpak Limited for the year ended 30 June 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 June 1994 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 8 November 1994 on the full accounts prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

"We have audited the accounts on pages 6 to 14 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts, and to report our opinion to you.

Basis of opinion


We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

REPORT OF THE AUDITORS
to the directors of Wilpak Limited (continued)

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1994 and of the loss of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Ernst & Young
Chartered Accountants
Registered Auditor
Cardiff

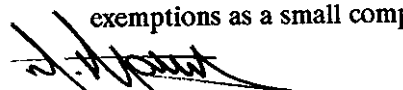
3 April 1995

Wilpak Limited

ABBREVIATED BALANCE SHEET at 30 June 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	691,732	729,915
Investments	3	2,000	2,000
		<u>693,732</u>	<u>731,915</u>
CURRENT ASSETS			
Stocks		76,268	70,777
Debtors	4	611,031	561,601
Cash at bank and in hand		350	201
		<u>687,649</u>	<u>632,579</u>
CREDITORS: amounts falling due within one year	5	761,462	622,397
NET CURRENT (LIABILITIES)/ASSETS		<u>(73,813)</u>	<u>10,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>619,919</u>	<u>742,097</u>
CREDITORS: amounts falling due after more than one year			
Loans	6	163,473	225,956
Obligations under hire purchase agreements		9,478	16,987
		<u>172,951</u>	<u>242,943</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>27,000</u>	<u>27,000</u>
		<u>199,951</u>	<u>269,943</u>
		<u>419,968</u>	<u>472,154</u>
CAPITAL AND RESERVES			
Called up share capital	7	296	296
Capital redemption reserve		2,552	2,552
Revaluation reserve		167,302	169,692
Profit and loss account		249,818	299,614

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

 Director

20th December 1994 Date

419,968

472,154

Wilpak Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 30 June 1994

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold property	over period of lease
Plant and machinery	7-15 years (straight line)
Motor vehicles	4 years (straight line)
Office equipment and fittings	10% per annum (reducing balance)

Grants

Grants relating to capital expenditure are credited to fixed assets when received. Grants of a revenue nature are credited to income in the period to which they relate.

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw materials	-	average cost
Work in progress and	-	cost of direct materials and labour plus attributable overheads
finished goods		based on the normal level of activity.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Leasing and hire purchase

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic charge.

Rentals paid under operating leases are charged to income over the lease term.

Pensions

The company operates two defined contribution pension schemes, in respect of employees and directors. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Wilpak Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 30 June 1994

2 TANGIBLE FIXED ASSETS

	<i>Total £</i>
Cost	
At 1 July 1993	1,200,327
Additions	47,930
Government grant received	(19,181)
	<u>1,229,076</u>
At 30 June 1994	
Depreciation	
At 1 July 1993	470,412
Charge for the year	66,932
	<u>537,344</u>
At 30 June 1994	
Net book amounts	
At 30 June 1994	<u>691,732</u>
At 30 June 1993	<u>729,915</u>

The net book value of tangible fixed assets includes an amount of £43,805 (1992: £53,532) in respect of assets held under hire purchase agreements.

3 FIXED ASSETS INVESTMENT

	<i>1994 £</i>	<i>1993 £</i>
Unlisted investment	<u>2,000</u>	<u>2,000</u>

The directors do not consider the market value of the unlisted investment to be lower than the amount stated above.

4 DEBTORS

Included within debtors is an amount due to the parent undertaking of £1,392 (1993: £1,359).

5 CREDITORS: amounts falling due within one year

Included within creditors falling due within one year are secured loans and overdrafts totalling £200,104 (1993: £104,790).

Wilpak Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 30 June 1994

6 LOANS

	1994 £	1993 £
Not wholly repayable within five years:		
Bank loan at 2¼% above bank base rates, repayable in monthly instalments over 10 years	85,296	101,304
Bank loan at 2½% above bank base rates, repayable in monthly instalments over 8 years	38,677	45,330
Other loans at 10% per annum, repayable in half yearly instalments over 4 years commencing March 1994	87,500	100,000
	<u>211,473</u>	<u>246,634</u>
Included in creditors: amounts falling due within one year	(48,000)	(20,678)
	<u>163,473</u>	<u>225,956</u>
Amounts repayable by instalments after five years	<u>8,973</u>	<u>35,959</u>

The bank loans and overdraft are secured by fixed and floating charges over the assets of the company.

7 SHARE CAPITAL

	1994 No	Authorised 1993 No	Allotted, called up and fully paid 1994 £	1993 £
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>296</u>	<u>296</u>

8 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Wilpak Holdings Limited, a company incorporated in England and Wales.