

Registered No: 774509

Coats Statutory Company No: 51

MERITINA LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2002

COUNTRY OF REGISTRATION:

ENGLAND

REGISTERED OFFICE:

1 THE SQUARE
STOCKLEY PARK
UXBRIDGE
MIDDLESEX
UB11 1TD

DIRECTORS

G.J.C. ALDRIDGE
S.W. DAVIES
C.W. HEALY

SECRETARY:

G.J.C. ALDRIDGE



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COMPANIES HOUSE

A66AYLIX

0360
04/06/03

MERITINA LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and statement of accounts for the year ended 31 December 2002.

1. PRINCIPAL ACTIVITY

The company did not trade during the year and consequently did not incur any liabilities and has no recognised gains or losses or movements in shareholders' funds. The directors do not recommend the payment of a dividend (prior year : £nil).

2. DIRECTORS

The following served as Directors during the year:-

G.J.C. ALDRIDGE
S.W. DAVIES
C.W. HEALY

3. DIRECTORS' INTEREST

The Directors have no beneficial interest in the shares of the company.

The above directors are also directors of Vantona Textiles Limited, and their interests in the shares of Coats plc, the ultimate parent company, are disclosed in the directors' report of that company's report and accounts.

MERITINA LIMITED

REPORT OF THE DIRECTORS

4. DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board


Secretary

28/3 2003


MERITINA LIMITED

BALANCE SHEET - 31 DECEMBER 2002

	<u>Note</u>	<u>31 DEC</u> <u>2002</u> £	<u>31 DEC</u> <u>2001</u> £
<u>DEBTORS</u>			
Amounts owed by parent and fellow subsidiary undertakings not receivable within one year		<u>2,010</u>	<u>2,010</u>
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	3	<u>100</u>	<u>100</u>
RESERVES			
Profit and loss account		<u>1,910</u>	<u>1,910</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2,010</u>	<u>2,010</u>

The company is entitled to exemption under Subsection (1) of Section 249AA of the Companies Act 1985 in respect of its accounts for the year ended 31 December 2002. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 28 March 2003 and signed on their behalf.


Director

MERITINA LIMITED

NOTES TO ACCOUNTS - 31 DECEMBER 2002

1. ACCOUNTING POLICY

BASIS OF ACCOUNTING

The accounts are prepared on the basis of historical cost and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and has made neither profit nor loss in the year or the preceding year and accordingly a profit and loss account has not been prepared. There were no other recognised gains or losses on movements in shareholders' funds in either year. Other than the directors, who did not receive any emoluments in either year, there were no other employees in either year.

3. CALLED UP SHARE CAPITAL

The share capital of the company consists of the following:-

	<u>Authorised</u>		<u>Issued and Fully paid</u>	
	Number	£	Number	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Coats Plc, a company incorporated in England and Wales and for which group accounts are prepared. Copies of the Group financial statements are available from the parent company's registered office at 1 The Square, Stockley Park, Uxbridge, Middlesex, UB11 1TD.