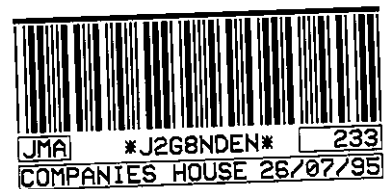


SHORESTAR LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER, 1994



SHORESTAR LIMITED

FINANCIAL STATEMENTS - YEAR ENDED 30TH SEPTEMBER, 1994

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SHORESTAR LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the Audited Financial Statements for the year ended 30th September, 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company has not traded during the year under review. The Directors do not foresee any material trading activity in the ensuing year.

RESULTS AND DIVIDENDS

The Company has made neither profits nor losses during the year. The Directors recommend that no final dividend be paid.

DIRECTORS AND THEIR INTERESTS

The following have been directors during the year and held office throughout the year, except as otherwise indicated

F. B. Mercer (resigned 6th July, 1994)
F. Smith
R. P. T. Duckworth (appointed 13th July, 1994)

The Directors have no beneficial interests in any shares in the Company. The shareholdings of the Directors in the parent undertaking are shown in that company's financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Directors was approved by the Board on 9 June 1995

By Order of the Board,

F. SMITH


Secretary.

SHORESTAR LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER, 1994

	1994 £	1993 £
<u>CURRENT ASSETS</u>		
<u>Debtors</u>		
Amounts owed by group undertakings	<u>1,861</u>	<u>1,861</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital (Note 2)	24,000	24,000
Profit and Loss Account - Adverse Balance (Note 3)	(<u>22,139</u>)	(<u>22,139</u>)
	<u>1,861</u>	<u>1,861</u>

The Financial Statements were approved by the Board of Directors on *9 June 1995*

Signed on behalf of the Board of Directors

F. SMITH - DIRECTOR



SHORESTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 1994

1. ACCOUNTING POLICY

The following accounting policy has been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of Accounting

These financial statements have been prepared under the historical cost accounting rules.

2. SHARE CAPITAL

	1994 £	1993 £
Authorised:		
24,000 Ordinary Shares of £1 each	<u>24,000</u>	<u>24,000</u>
Allotted, called up and fully paid:		
24,000 Ordinary Shares of £1 each	<u>24,000</u>	<u>24,000</u>

3. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year and has made neither profits nor losses.

4. ULTIMATE PARENT COMPANY

The Directors regard Tensar International Limited, which is registered in England and Wales, as the ultimate parent company.

SHORESTAR LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
SHORESTAR LIMITED

We have audited the financial statements on pages two and three which have been prepared under the historical cost convention and the accounting policies set out on page three.

Respective responsibilities of directors and auditors

As described on page one the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September, 1994 and have been properly prepared in accordance with the provisions of the Companies Act 1985.



COOPERS & LYBRAND

Chartered Accountants and Registered Auditors
Manchester