

NETLON INTERNATIONAL LIMITED

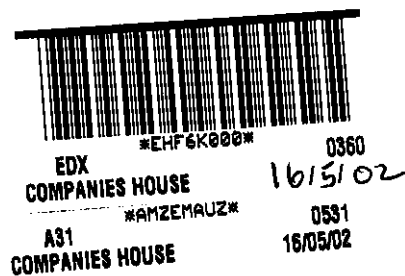
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COMPANY NUMBER 00914801

NETLON INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001



NETLON INTERNATIONAL LIMITED

FINANCIAL STATEMENTS - YEAR ENDED 30 SEPTEMBER 2001

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NETLON INTERNATIONAL LIMITED

The Directors present their report and the Financial Statements for the year ended 30 September 2001.

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 have held office throughout the year, except as otherwise indicated.

R P T Duckworth
D A Johnstone

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.

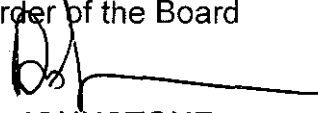
STATEMENT OF DIRECTORS RESPONSIBILITIES

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 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.

By Order of the Board


D A JOHNSTONE
SECRETARY

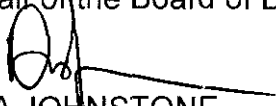
NETLON INTERNATIONAL LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2001

<u>CURRENT ASSETS</u>	2001 £	2000 £
Cash	84	84
Amounts owed by group undertakings	279,975	279,975
Accrued expenses	(375)	(375)
	-----	-----
	279,684	279,684
	-----	-----
 <u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 2)	93,113	93,113
Profit and Loss Account (Note 3)	176,971	176,971
Other Reserves (Note 4)	9,600	9,600
	-----	-----
	279,684	279,684
	-----	-----

- i) For the year ended 30 September 2001 the Company was entitled to the exemption under sub-section (1) of Section 294A of the Companies Act 1985,
- ii) no notice from members requiring an audit, has been deposited under Section 294B (2) of the Companies Act 1985, and
- iii) the Directors acknowledge their responsibility for
 - a) ensuring the Company keeps accounting records which comply with section 221, and
 - b) 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, and of its profit and loss for the financial year, in accordance with the requirements of the Companies Act relating to the accounts, so far as applicable to the Company.
 - c) in preparing these accounts the Directors have relied upon the exemptions of individual accounts provided by Section 246 (or schedule 8 para 23) and they have done so on the grounds that the Company is entitled to those exemptions as a small company

Signed on behalf of the Board of Directors


 D A JOHNSTONE
 DIRECTOR

NETLON INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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

	2001 £	2000 £
Authorised		
92,500 bearer shares of US \$ 0.01	613	613
100,000 deferred shares of £1 each	100,000	100,000
	-----	-----
	100,613	100,613
Allotted, called up and fully paid		
92,500 bearer shares of US \$ 0.01	613	613
92,500 deferred shares of £1 each	92,500	92,500
	-----	-----
	93,113	93,113
	-----	-----

3. PROFIT AND LOSS ACCOUNT

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

4. OTHER RESERVES

Share Premium Account	2,100	2,100
Capital Redemption Reserve	7,500	7,500
	-----	-----
	9,600	9,600
	-----	-----

5. ULTIMATE PARENT COMPANY

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