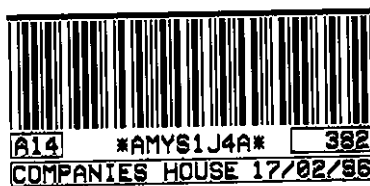


**PPL Polyurethane Products Limited**

**Annual Report for the year ended 30 April 1995**

**Company Number 917112**



# **PPL Polyurethane Products Limited**

## **Annual report for the year ended 30 April 1995**

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**Directors' report  
for the year ended 30 April 1995**

The directors present their report and financial statements for the year ended 30 April 1995.

**Principal activity, results and dividends**

The company's principal activity during the year was acting as agent on behalf of Wyko Group PLC. All transactions have been dealt with in the financial statements of the fellow group company and accordingly no profit and loss account has been prepared for the company. The directors do not recommend the payment of a dividend.

**Elective resolutions**

It was resolved at an extraordinary general meeting of the company that in accordance with section 366A of the Companies Act 1985 the company dispense with the holding of an annual general meeting in this and all future years. It was further resolved that in accordance with section 252 of the Companies Act 1985 the company may dispense with the laying of accounts and reports before the company in general meeting in this and all future years.

**Directors**

The directors who served during the year were:

M J Freeman  
N J T Williams  
R S Johnson (appointed 3 August 1994)

**Directors' interests in shares**

	Ordinary shares		Options	
	30 April 1995	30 April 1994	30 April 1995	30 April 1994
M J Freeman	62,438	10,782	61,602	74,607
N J T Williams	-	-	-	-

R S Johnson is a director of the ultimate holding company, Wyko Group PLC and accordingly details of his interest in shares are given in the financial statements of that company.

**Auditors**

It is proposed that Coopers & Lybrand be reappointed auditors of the company.

**By order of the board**

A handwritten signature in cursive script, appearing to read 'G D Winters'.

**G D Winters  
Secretary**

**5th January 1996**

## **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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



G D Winters  
Company secretary

5th January 1996

# Report of the auditors to the members of PPL Polyurethane Products Limited

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We have audited the financial statements on pages 5 to 7 .

## **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

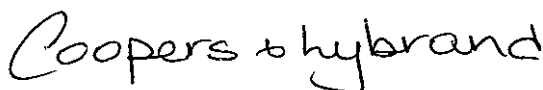
## **Basis of our opinion**

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 the 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 at 30 April 1995 and have been properly prepared in accordance with the Companies Act 1985.



**Coopers & Lybrand**  
Chartered Accountants and Registered Auditors  
Birmingham  
5th January 1996

**Balance sheet  
at 30 April 1995**

	Notes	1995 £	1994 £
<b>Current assets</b>			
Debtors	4	<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>2</u>	<u>2</u>
	6	<u>2</u>	<u>2</u>

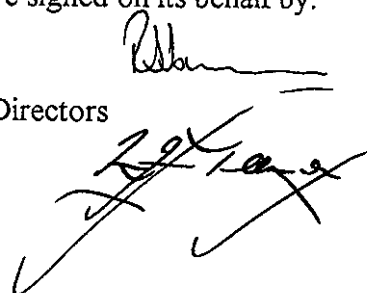
The financial statements on pages 5 to 7 were approved by the Board of Directors on 5th January 1996 and were signed on its behalf by:

R S Johnson )

)

M J Freeman )

Directors



## Notes to the financial statements for the year ended 30 April 1995

### 1 Principal accounting policies

The financial statements are prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies which have been applied consistently, is set out below.

#### Basis of accounting

The principal statements are prepared in accordance with the historical cost convention.

#### Cash flow statement

The company is a wholly owned subsidiary of Wyko Group PLC and the cash flow of the company is included in the consolidated cash flow statement of Wyko Group PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

### 2 Profit and loss account

The company has not traded in either year and consequently has made neither a profit nor a loss. No profit and loss account has, therefore, been prepared.

The company has no other recognised gains and losses in either year.

### 3 Directors and employees

None of the directors received any remuneration for services to the company in either year. The company had no employees in either year.

### 4 Debtors

	1995 £	1994 £
Amounts owed by immediate parent company	<u>2</u>	<u>2</u>



**5 Called up share capital****1994 and  
1995  
£****Authorised**

1,000 ordinary shares of £1 each

1,000**Allotted, called up and fully paid**

2 ordinary shares of £1 each

2**6 Reconciliation of movements in shareholders' funds****£**

Shareholders' funds at 30 April 1994 and 30 April 1995

2**7 Ultimate holding company**

The ultimate holding company is Wyko Group PLC, a company registered in England and Wales.

Copies of the group financial statements may be obtained from the company secretary at the following address:

Wyko Group PLC  
Queens Cross  
Dudley  
West Midlands  
DY1 1QW