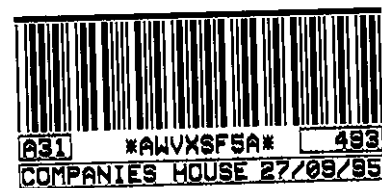


PAWVSFSA
AW
London

COMPANY NUMBER 1006417

INTERNATIONAL COATING
PRODUCTS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 1994



INTERNATIONAL COATING PRODUCTS (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1994

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INTERNATIONAL COATING PRODUCTS (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st DECEMBER 1994

COMPANY INFORMATION

Director

C.M.T.Hermelin
M.Hermelin

Registered office

Chichester House,
278/282 High Holborn,
London

Bankers

Lloyds Bank Plc,
Slough Central Branch,
24 High Street,
Slough,
SL1 1EJ

INTERNATIONAL COATING PRODUCTS (UK) LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report for the year ended 31st December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the distribution of surface coating products and application equipment to the construction industry.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year and the financial position of the company are as set out on Page 4.

DIVIDEND

No dividend was declared in respect of the year.

DIRECTORS

The directors' interest in the share capital of the company is as follows:

	Class of Capital	31.12.94	31.12.93
C.M.T.Hermelin	Ordinary Shares	1	1
M.Hermelin	Ordinary Shares	-	-
		---	---

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

See the note at the bottom of the Balance Sheet.

By Order of the Board

Reynolds Porter Chamberlain
Reynolds, Porter, Chamberlain
SECRETARY

20/9/95

INTERNATIONAL COATING PRODUCTS (UK) LIMITED

BALANCE SHEET as at 31ST DECEMBER 1994

	Notes	1994	1993
Tangible assets	5	290	365
		-----	-----
CURRENT ASSETS:			
Debtors	6	1655	20485
Cash at Bank		9680	2268
		-----	-----
		11335	22753
CREDITORS			
amounts falling due			
within one year	7	(166142)	(174219)
		-----	-----
NET CURRENT LIABILITIES		(154807)	(151466)
		-----	-----
		(154517)	(151101)
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	8	43745	43745
Retained Losses		(198262)	(194846)
		-----	-----
		(154517)	(151101)
		-----	-----

DIRECTORS STATEMENT

1) For the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A.
 2) No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.
 3) The directors acknowledge their responsibilities for
 a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on

C.M.T. Hermelin

X 20.9.98



INTERNATIONAL COATING PRODUCTS (UK) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED

31ST DECEMBER 1994

	Notes	1994	1993
TURNOVER	1	88845	75772
Administration expenses		92261	60557
OPERATING LOSS BEFORE TAXATION	2	----- (3416)	----- 15215
Taxation	3	(-)	(-)
LOSS FOR THE YEAR		----- (3416)	----- 15215
RETAINED LOSSES BROUGHT FORWARD		(194846)	(210061)
RETAINED LOSSES CARRIED FORWARD		----- (198262) -----	----- (194846) -----

INTERNATIONAL COATING PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1994

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with the historical cost convention.

- a. TURNOVER is expressed net of Value Added Tax.
- b. TAXATION is based on the profit for the year as adjusted for disallowable items. No provision has been made for deferred taxation as there is reasonable evidence that any such deferred taxation would not become payable in the foreseeable future.
- c. CASH FLOW STATEMENTS. In accordance with Financial Reporting Standard No 1, Cash Flow Statements, the company is exempt from including cash flow statements as part of their financial statements.
- d. DEPRECIATION is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicle	- 25% on cost
Plant & Equipment	- 25% on cost
Office Equipment	- 25% on cost

2. OPERATING PROFIT is stated after charging:

	1994	1993
Director's emoluments	19800	13607
Depreciation	606	577
	-----	-----

INTERNATIONAL COATING PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1994

3. TAXATION		1994	1993	
United Kingdom corporation tax based on the profit for the year (25%).		-	-	
		----	----	
		-	-	
		----	----	
4. DIVIDEND				
No dividend was paid in the year.		-	-	
		-----	-----	
5. TANGIBLE FIXED ASSETS				
	Plant & Equip.	Motor Vehicle	Office Equip.	Totals
	-----	-----	-----	-----
Cost at 01.01.94	807	9495	1500	11802
Additions	-	-	531	531
	---	----	----	-----
Cost at 31.12.94	807	9495	2031	12333
	---	----	----	-----
Depreciation at 01.01.94	606	9494	1337	11437
Depreciation Charge	200	-	406	606
	---	----	----	-----
Depreciation at 31.12.94	806	9494	1743	12043
	---	----	----	-----
NET BOOK VALUE 31.12.94	1	1	288	290
	---	----	----	-----
6. DEBTORS		1994	1993	
Trade debtors		-	15739	
Other Debtors		1655	4746	
		-----	-----	
		1655	20485	
		-----	-----	

INTERNATIONAL COATING PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1994

7. CREDITORS	1994	1993
Amounts falling due within one year :		
Bank Overdraft	7263	9640
Trade Creditors	5305	2533
Directors' current account	-	-
Hire Purchase	-	-
Taxes and social security	334	2329
Other Creditors	153240	159717
Accruals	-	-
	-----	-----
	166142	174219
	-----	-----
8. SHARE CAPITAL		
Authorised :		
Ordinary shares of 1 pound each	100000	100000
	-----	-----
Issued and fully paid :		
Ordinary shares of 1 pound each	43745	43745
	-----	-----
9. STAFF COSTS		
Wages and salaries	19800	13607
National Insurance Contributions	-	-
	-----	-----
	19800	13607
	-----	-----

Their were two employees in the company during the year.