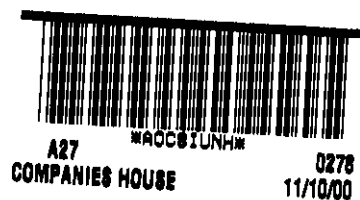


**DECLON LIMITED**

**FINANCIAL STATEMENTS - 31 DECEMBER 1999**

**TOGETHER WITH DIRECTOR'S REPORT**

**REGISTERED NUMBER 1714504**



## **DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 31 December 1999.

## **ACTIVITIES**

The company has not traded during the year

## **DIVIDENDS AND TRANSFERS TO RESERVES**

No dividends were paid or proposed in the year.

## **YEAR 2000**

The directors consider that the year 2000 issue will have little impact on the business and no costs are anticipated.

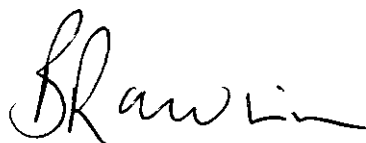
## **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year are shown below:

C A A Mineeff  
B Rawlinson

None of the directors has any interest in the shares of the company or other group undertakings requiring to be disclosed in these financial statements.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'B Rawlinson', written in a cursive style.

B RAWLINSON  
Secretary

Bluebell Close  
Clover Nook Industrial Park  
Alfreton  
Derbyshire

22 September 2000

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 1999**

	<b>Note</b>	<b>1999</b>	<b>1998</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			
<b>Retained profit brought forward</b>		485,076	485,076
<b>Retained profit carried forward</b>		<u>485,076</u> =====	<u>485,076</u> =====

There are no recognised gains and losses for the current financial year and preceding financial year other than as stated in the profit and loss account.

**DECLON LIMITED**

**BALANCE SHEET  
31 DECEMBER 1999**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
<b>CURRENT ASSETS</b>			
Debtors	2	486,076	486,076
<b>NET CURRENT ASSETS</b>		<u>486,076</u>	<u>486,076</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	1,000	1,000
Profit and Loss account		485,076	485,076
<b>Equity shareholders' funds</b>		<u>486,076</u>	<u>486,076</u>

**STATEMENT BY THE BOARD OF DIRECTORS**

We confirm that the company was dormant (within the meaning of section 252 of the Companies Act 1985) throughout the year ended 31 December 1999.

SIGNED ON BEHALF OF THE BOARD



C A A MINEEFF - Director

22 September 2000

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1999****1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. DEBTORS**

	1999 £	1998 £
Amounts owed by group companies	<u>486,076</u>	<u>486,076</u>

**3. CALLED-UP SHARE CAPITAL**

	1999 £	1998 £
Authorised 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**4. ULTIMATE PARENT COMPANY**

The ultimate parent company and controlling party is Rec-Hold SA incorporated in Belgium. The immediate parent company is Recticel (UK) Limited, incorporated in England.

The company's results are consolidated in the accounts of Recticel S.A., incorporated in Belgium. The consolidated accounts are available from 72, Avenue des Pleiades 15, 1200 Brussels.