

TAREC INTERNATIONAL LIMITED

FINANCIAL STATEMENTS - 31 DECEMBER 2000

TOGETHER WITH DIRECTOR'S REPORT

REGISTERED NUMBER 2116494



DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 December 2000.

ACTIVITIES

The company has not traded during the year

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends were paid or proposed in the year.

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 dark ink, appearing to read 'B Rawlinson', written over a light background.

B RAWLINSON
Secretary

Bluebell Close
Clover Nook Industrial Park
Alfreton
Derbyshire

21 September 2001

TAREC INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

The company did not trade during the year or previous year, and has made neither profit nor loss or any other recognised gain or loss.

TAREC INTERNATIONAL LIMITED

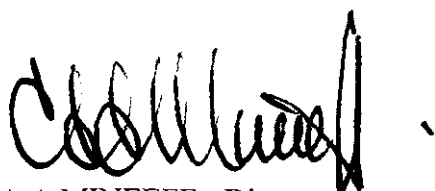
**BALANCE SHEET
31 DECEMBER 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Investment	2	250,000	250,000
CURRENT ASSETS			
Cash in hand		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>250,002</u>	<u>250,002</u>
CAPITAL AND RESERVES			
Called-up share capital	3	2	2
Profit and Loss account		<u>250,000</u>	<u>250,000</u>
Equity shareholders' funds		<u>250,002</u>	<u>250,002</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 2000.

SIGNED ON BEHALF OF THE BOARD



C A A MINEEFF - Director

21 September 2001

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

2. FIXED ASSET INVESTMENT

	Shares in subsidiary undertaking £
Cost	
At 1 January 2000 and 31 December 2000	<u>251,250</u>
Amounts written off	
At 1 January 2000 and 31 December 2000	<u>1,250</u>
Net book value	
At 1 January 2000 and 31 December 2000	<u>250,000</u>

The wholly owned subsidiary company, Declon Limited has not traded in the year. The net assets of Declon Limited are £486,076 (1999 - £486,076). It is registered in England.

3. CALLED-UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</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.