

BCE CELLULAR EXTRUSIONS LIMITED

Report and Accounts

31 December 2000



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BCE Cellular Extrusions Limited

Registered no. 2181116

DIRECTORS

| | |
|---------------|------------------------------|
| R Byron | |
| L J Campbell | (appointed 28 February 2000) |
| J M Guerin | |
| P D Neilson | |
| N C E Tongue | (resigned 29 January 2001) |
| P Davey | (resigned 3 May 2000) |
| M R Broadhead | (resigned 31 March 2000) |
| T J Martin | (resigned 28 February 2000) |

SECRETARY


I Barron

AUDITORS

Ernst & Young
PO Box 61
Cloth Hall Court
14 King Street
Leeds
LS1 2JN

REGISTERED OFFICE

Waverley
Edgerton Road
Huddersfield
West Yorkshire
HD3 3AR

 **ERNST & YOUNG**

BCE Cellular Extrusions Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2000.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During 1999 the trade and assets of the company were transferred to its immediate parent undertaking, HWBP Limited and since that date the company has not traded.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 7.

An interim dividend of £650,472 was paid during the year end and the directors do not recommend the payment of a final dividend. The loss for the year of £650,472 has been taken to reserves.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 2000 are those listed on page 2.

The directors' interests in the share capital of the ultimate parent undertaking, Heywood Williams Group PLC were as follows:

| | <i>Ordinary shares of 25p</i> | | <i>Long term incentive plan shares provisionally awarded</i> | |
|-------------|--------------------------------|--------------------------------|--|--------------------------------|
| | <i>At 31 December 2000</i> | <i>At 31 December 1999</i> | <i>At 31 December 2000</i> | <i>At 31 December 1999</i> |
| R Byron | - | - | - | - |
| P D Neilson | - | - | 27,471 | 17,523 |

The interests of J M Guerin in the share capital of the ultimate parent undertaking, Heywood Williams Group PLC are disclosed in the accounts of the company's intermediate holding undertaking, HW Plastics Limited. The interests of L J Campbell and N C E Tongue are disclosed in the accounts of the ultimate parent undertaking.

There were no other interests in the share capital of the ultimate parent undertaking requiring disclosure under the Companies Act 1985.

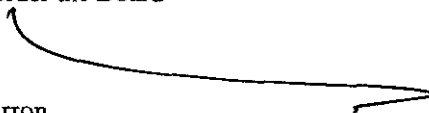
There are no directors' interests in BCE Cellular Extrusions Limited requiring disclosure under the Companies Act 1985.

DIRECTORS' REPORT

AUDITORS

The company is exempt from the requirement to appoint auditors as it has become a dormant company.

By order the Board


I Barron
Secretary

19 June 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by company law to prepare 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 the profit or loss for the financial year.

In preparing the accounts of the company the directors confirm that they have:

- selected and consistently applied appropriate accounting policies;
- made reasonable and prudent estimates and judgements where appropriate;
- followed applicable accounting standards; and
- prepared the accounts on a going concern basis.

The directors are responsible for ensuring that the company keeps accounting records which disclose, with reasonable accuracy, the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the statement of the auditors' responsibilities in the Report of the Auditors, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

REPORT OF THE AUDITORS

to the members of BCE Cellular Extrusions Limited

We have audited the accounts on pages 7 to 12, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Registered Auditors
Leeds

23 July 2001

BCE Cellular Extrusions Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2000

| | Notes | 2000 £ | 1999 £ |
|--|-------|-----------|-------------|
| TURNOVER - discontinued operations | 2 | - | 11,866,103 |
| Cost of sales | | - | (7,786,576) |
| GROSS PROFIT | | - | 4,079,527 |
| OPERATING COSTS | | | |
| Distribution costs | | - | (803,966) |
| Administrative expenses | | - | (2,930,044) |
| | | - | (3,734,010) |
| OPERATING PROFIT - discontinued operations | 3 | - | 345,517 |
| Net interest and other income | 4 | - | 29,273 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | 374,790 |
| Taxation on profit on ordinary activities | 7 | - | 267,417 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | - | 642,207 |
| Dividends - interim paid | | (650,472) | - |
| (LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR | 13 | (650,472) | 642,207 |

The company has no recognised gains or losses for 2000 or 1999, other than the profit for the year. Accordingly, a statement of recognised gains and losses has not been presented.

BCE Cellular Extrusions Limited

BALANCE SHEET

at 31 December 2000

| | Notes | 2000 £ | 1999 £ |
|---|-------|----------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 8 | 523,000 | 5,188,737 |
| CREDITORS: amounts falling due within one year | 9 | - | 4,015,265 |
| NET CURRENT ASSETS | | <u>523,000</u> | <u>1,173,472</u> |
| NET ASSETS | | <u>523,000</u> | <u>1,173,472</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 12 | 485,000 | 485,000 |
| Share premium account | 13 | 38,000 | 38,000 |
| Profit and loss account | 13 | - | 650,472 |
| EQUITY SHAREHOLDERS' FUNDS | 13 | <u>523,000</u> | <u>1,173,472</u> |



L Campbell

Director

19 June 2001

BCE Cellular Extrusions Limited

NOTES TO THE ACCOUNTS

at 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cashflow

The company is exempt from the requirements of FRS1 (revised) and therefore has not prepared a cash flow statement. Its results are included within the consolidated accounts of its ultimate parent company and these accounts are publicly available.

Deferred taxation

Provision is made for deferred taxation in respect of timing differences when there is a reasonable probability that a liability will crystallise in the foreseeable future.

2. TURNOVER

Turnover, which is stated net of value added tax, comprises amounts invoiced to third parties. Turnover is wholly attributable to the discontinued operations of the company.

Turnover (discontinued operations) by geographical market was:

| | 2000 £ | 1999 £ |
|----------------|-----------|------------|
| United Kingdom | - | 11,003,931 |
| Europe | - | 45,795 |
| Other | - | 816,377 |
| | - | 11,866,103 |

3. OPERATING PROFIT

This is stated after charging/(crediting):

| | 2000 £ | 1999 £ |
|--|-----------|-----------|
| Auditors' remuneration | - | 12,500 |
| Fees paid to the auditors for non-audit services | - | 2,000 |
| Depreciation and amounts written off tangible fixed assets | - | 1,108,485 |
| Hire of plant & equipment | - | 31,578 |
| Profit on disposal of fixed assets | - | (12,568) |
| Management charge | - | 108,000 |

4. NET INTEREST AND OTHER INCOME

| | 2000 £ | 1999 £ |
|-------------------|-----------|-----------|
| Government grants | - | 29,273 |

BCE Cellular Extrusions Limited

NOTES TO THE ACCOUNTS

at 31 December 2000

5. DIRECTORS EMOLUMENTS

| | 2000 | 1999 |
|------------|------|---------|
| | £ | £ |
| Emoluments | - | 106,823 |

6. STAFF COSTS

| | 2000 | 1999 |
|-----------------------|------|-----------|
| | £ | £ |
| Wages and salaries | - | 1,526,144 |
| Social security costs | - | 134,714 |
| Other pension costs | - | 55,861 |
| | - | 1,716,719 |

There were no employees during the year (1999 - 31).

7. TAXATION

| | 2000 | 1999 |
|---|------|-----------|
| | £ | £ |
| The taxation charge/(credit) based on the result for the year, comprises: | | |
| Corporation tax 30% (1999 - 30.25%) | - | 306,777 |
| Deferred taxation | - | (140,000) |
| | - | 166,777 |
| Corporation tax over provided in prior years | - | (434,194) |
| | - | (267,417) |

8. DEBTORS

| | 2000 | 1999 |
|---|---------|-----------|
| | £ | £ |
| Amounts due from group undertakings | 523,000 | - |
| Amounts falling due after more than one year: | | |
| Amounts due from group undertakings | - | 5,188,737 |

BCE Cellular Extrusions Limited

NOTES TO THE ACCOUNTS at 31 December 2000

9. CREDITORS: amounts falling due within one year

| | 2000 | 1999 |
|------------------------------------|------|-----------|
| | £ | £ |
| Amounts owed to group undertakings | - | 4,015,265 |

10. PROVISIONS FOR LIABILITIES AND CHARGES

There is no deferred taxation provided in the accounts (1999 - £nil) and no full potential liability.

11. DEFERRED GOVERNMENT GRANTS

| | 2000 | 1999 |
|-------------------------------------|------|-----------|
| | £ | £ |
| At 1 January | - | 91,312 |
| Grant received | - | 65,000 |
| Credited to profit and loss account | - | (56,273) |
| Inter group transfers | - | (100,039) |
| At 31 December | - | - |

12. CALLED UP EQUITY SHARE CAPITAL

| | 2000 No. | Authorised 1999 No. | 2000 £ | Issued and fully paid 1999 £ |
|----------------------------|-------------|---------------------------|-----------|---------------------------------------|
| Ordinary shares of £1 each | 485,000 | 485,000 | 485,000 | 485,000 |

13. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|-------------------------------|-----------------------|-----------------------|------------------------------------|------------|
| At 1 January 1999 | 485,000 | 38,000 | 8,265 | 531,265 |
| Profit for the financial year | - | - | 642,207 | 642,207 |
| At 1 January 2000 | 485,000 | 38,000 | 650,472 | 1,173,472 |
| Dividends paid | - | - | (650,472) | (650,472) |
| At 31 December 2000 | 485,000 | 38,000 | - | 523,000 |

NOTES TO THE ACCOUNTS

at 31 December 2000

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 not to disclose transactions with fellow subsidiary undertakings where more than 90 per cent of the voting rights are controlled within the Heywood Williams Group PLC group.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTIES

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Heywood Williams Group PLC, which is registered in England and Wales. Copies of Heywood Williams Group PLC accounts can be obtained from:

Heywood Williams Group PLC
Waverley
Edgerton Road
Huddersfield
HD3 3AR

Heywood Williams Group PLC is also the ultimate parent undertaking and the company's controlling party.