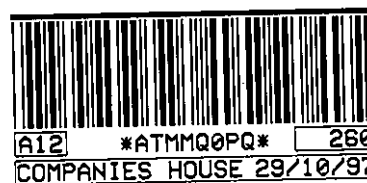


Abbreviated Financial Statements for the Year Ended 31 December 1996

for

Geofabrics Limited



Geofabrics Limited

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for the Year Ended 31 December 1996

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Geofabrics Limited

Company Information
for the Year Ended 31 December 1996

DIRECTORS:

D A Gordon
R.G. Warwick
M. Boothroyd

SECRETARY:

M Boothroyd

REGISTERED OFFICE:

Greenhill Lane
Riddings
Derbyshire
DE55 4FT

REGISTERED NUMBER:

2486205 (England and Wales)

AUDITORS:

D E K M
Registered Auditors and
Chartered Accountants
5 Trinity Terrace
London Road
Derby
DE1 2QS

Geofabrics Limited

Report of the Auditors to

Geofabrics Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1996 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



D E K M

Registered Auditors and

Chartered Accountants

5 Trinity Terrace

London Road

Derby

DE1 2QS

Dated: 11 August 1997


Geofabrics Limited

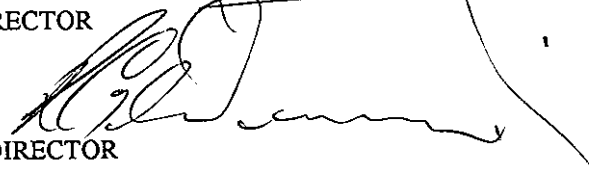
Abbreviated Balance Sheet
31 December 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		802,086		754,306
CURRENT ASSETS:					
Stocks		206,025		239,640	
Debtors		245,398		308,771	
Cash at bank and in hand		739,226		647,966	
		1,190,649		1,196,377	
CREDITORS: Amounts falling due within one year		445,584		151,846	
NET CURRENT ASSETS:			745,065		1,044,531
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,547,151		1,798,837
PROVISIONS FOR LIABILITIES AND CHARGES:			15,537		-
			£1,531,614		£1,798,837
CAPITAL AND RESERVES:					
Called up share capital	3		1,500,000		1,500,000
Profit and loss account			31,614		298,837
Shareholders' funds			£1,531,614		£1,798,837

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


D A Gordon - DIRECTOR


R.G. Warwick - DIRECTOR

Approved by the Board on 11 August 1997

Geofabrics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1996

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery	- 10% - 25% on cost
Motor vehicles	- 20% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Pension Costs

The cost of providing pensions in respect of defined benefit pension schemes is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the schemes. Variations from regular cost are spread over the expected remaining service lives of current employees in the schemes.

Geofabrics Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1996

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	758,058
At 1 January 1996	210,516
Additions	(45,883)
Disposals	922,691
At 31 December 1996	120,605
DEPRECIATION:	3,752
At 1 January 1996	151,175
Charge for year	(34,322)
Eliminated on disposals	120,605
At 31 December 1996	802,086
NET BOOK VALUE:	802,086
At 31 December 1996	754,306
At 31 December 1995	754,306

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:		Nominal value:	1996	1995
Number:	Class:		£	£
1,500,000	Ordinary	£1	1,500,000	1,500,000

4. **CONTROL AND RELATED PARTIES**

The company is a wholly owned subsidiary undertaking of Heckmondwike F.B. Limited. The ultimate holding company is Granwood Holdings Limited.

The company was under the ultimate control of Mr M A Pass throughout the current and previous year. Mr M A Pass is the Chairman and majority shareholder of Granwood Holdings Limited.

The company has taken advantage of the exemption not to disclose transactions with entities that are part of the group on the grounds that the group financial statements, in which the company is included, are publicly available.