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GEOFABRICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997



Company No. 2486205 (England and Wales)

AUDITORS REPORT

TO GEOFABRICS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Geofabrics Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1997.

Respective Responsibilities of Directors and Auditors

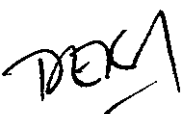
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to file abbreviated financial statements under that Section and whether the abbreviated financial statements have been properly prepared in accordance with that Section.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to file abbreviated financial statements and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of that Act, in respect of the year ended 31st December 1997, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Section.



D E K M
Chartered Accountants
and Registered Auditors
5 Trinity Terrace
London Road
Derby
DE1 2QS
Date: 10th August 1998

GEOFABRICS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31ST DECEMBER 1997**

	Notes	1997	1996
		£	£
Fixed Assets	2		
Tangible assets		702,748	802,086
Investments		4	-
		<u>702,752</u>	<u>802,086</u>
Current Assets			
Stocks		237,415	206,025
Debtors		343,750	245,398
Cash at bank and in hand		459,001	739,226
		<u>1,040,166</u>	<u>1,190,649</u>
Creditors: Amounts Falling Due Within One Year		<u>(208,846)</u>	<u>(445,584)</u>
Net Current Assets		<u>831,320</u>	<u>745,065</u>
Total Assets Less Current Liabilities		<u>1,534,072</u>	<u>1,547,151</u>
Provisions for Liabilities and Charges			
Deferred taxation		<u>(33,279)</u>	<u>(15,537)</u>
		<u>1,500,793</u>	<u>1,531,614</u>
Capital and Reserves			
Share capital - equity	3	1,500,000	1,500,000
Profit and loss account		793	31,614
Shareholders' Funds		<u>1,500,793</u>	<u>1,531,614</u>

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

These financial statements were approved by the board on 10th August 1998 and signed on its behalf.


D A Gordon

Director


R G Warwick

Director

GEOFABRICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

1 Accounting Policies

Basis of Accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Going Concern

The financial statements have been prepared on the going concern basis.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	- 10% - 25% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are stated 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.

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.

Pension Costs

The costs of providing pensions in respect of defined benefit pension schemes is charged to the profit and loss account so as to spread the costs 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 31ST DECEMBER 1997

Group Accounts

The company has not produced group financial statements as the company is included in the financial statements of Granwood Holdings Limited. These financial statements therefore represent information about the company as an individual undertaking and not about its group.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Invest- ments
	£	£
Cost or Valuation		
At 1st January 1997	922,691	-
Additions	48,523	44,202
Disposals	(20,519)	-
At 31st December 1997	950,695	44,202
Depreciation and Amortisation		
At 1st January 1997	120,605	-
Charge for the year	133,584	44,198
On disposals	(6,242)	-
At 31st December 1997	247,947	44,198
Net Book Values		
At 31st December 1997	702,748	4
<i>At 31st December 1996</i>	<i>802,086</i>	<i>-</i>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Geosynthetics Laboratories Limited
Nature of business: Dormant

Class of shares:
Ordinary

%
holding
100

Geotextiles Limited
Nature of business: Dormant

Class of shares:
Ordinary

%
holding
100

In the directors opinion, the aggregate value of these investments is not less than the aggregate net book value.

GEOFABRICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

3	Share Capital	1997 £	1996 £
	Authorised Equity Shares		
	1,500,000 Ordinary shares of £1.00 each	<u>1,500,000</u>	<u>1,500,000</u>
	Allotted Equity Shares		
	1,500,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>1,500,000</u>	<u>1,500,000</u>

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.