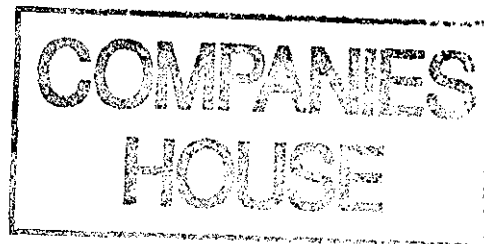


GOLDENHIGH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000



ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL

AUDITOR'S REPORT TO GOLDENHIGH LIMITED UNDER SECTION 247B OF

THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of the company for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985 .

Respective responsibilities of the directors and auditors

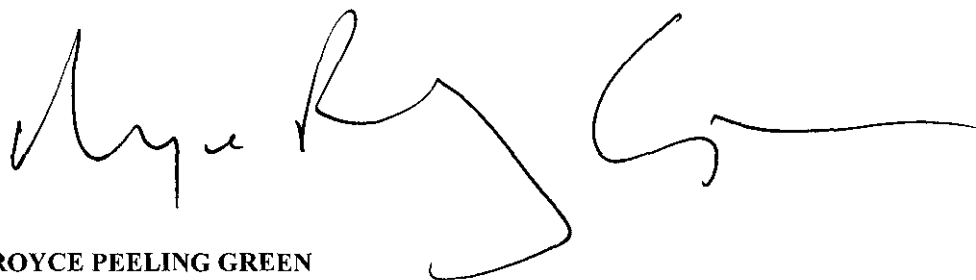
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



**ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR**

**HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL**

23RD JANUARY 2001

GOLDENHIGH LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible fixed assets	2	84,857	34,469
Investments	3	114,318	113,985
		<u>199,175</u>	<u>148,454</u>
Current Assets			
Debtors		68,703	53,814
Cash at bank and in hand		110,658	107,619
		<u>179,361</u>	<u>161,433</u>
Creditors:			
Amounts falling due within one year	5	(331,761)	(277,742)
Net Current (Liabilities)		<u>(152,400)</u>	<u>(116,309)</u>
Total Assets Less Current Liabilities		<u>46,775</u>	<u>32,145</u>
Creditors:			
Amounts falling due after more than one year	5	(24,227)	-
		<u>22,548</u>	<u>32,145</u>
Capital and Reserves			
<i>Equity Interests</i>			
Share capital	6	100	100
Profit and loss account		22,448	32,045
TOTAL SHAREHOLDERS' FUNDS		<u>22,548</u>	<u>32,145</u>

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

These accounts were approved by the board on . 23.1.01

J H Jessop

DIRECTOR

The notes on pages 3 to 6 form part of these abbreviated accounts

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

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

Depreciation

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

Motor vehicles	25% reducing balance
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Consolidation

The directors have taken advantage of the exemptions from the requirement to prepare group accounts under s248 of the Companies Act 1985 on the grounds that the group is medium within the meaning of that Act.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The corresponding obligations are included in the balance sheet as creditors. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

2 TANGIBLE FIXED ASSETS

	Motor vehicles	Total
Cost	£	£
At 1st April 1999	61,278	61,278
Additions	61,570	61,570
At 31st March 2000	122,848	122,848
Depreciation		
At 1st April 1999	26,809	26,809
Charged for the year	11,182	11,182
At 31st March 2000	37,991	37,991
Net Book Value		
Owned assets	25,852	25,852
Leased assets	59,005	59,005
At 31st March 2000	84,857	84,857
Owned assets	-	-
Leased assets	34,469	34,469
At 31st March 1999	34,469	34,469

3 FIXED ASSETS INVESTMENTS

	Shares in Group Undertakings	Investments Other Than Loans	Total
Cost	£	£	£
At 1st April 1999	113,985	-	113,985
Additions	-	333	333
At 31st March 2000	113,985	333	114,318
Net Book Value			
At 31st March 2000	113,985	333	114,318
At 31st March 1999	113,985	-	113,985

4 PRINCIPAL FIXED ASSET INVESTMENTS

The company holds more than 10% of the share capital of the following:

Name	Country of registration (or incorporation) and operation	Class of share	Proportion held	Nature of business	Profit/ (Loss) for year £	Aggregate Capital and Reserves at 31.03.2000 £
<i>Principal subsidiary undertakings:</i>						
Jessop & Baird Limited	England & Wales	Ordinary	100%	Textile laminators and convertors		
J & B (France) SARL	France	Preference	100%	Textile laminators and convertors		
		Ordinary	99.6%			
Jessop & Baird Limited					33,722	920,410
J & B (France) SARL					77,697	(33,113)

The accounts reference dates for subsidiary undertakings are coterminous with that of the company.

Other investments:

Seamfree International Limited	England & Wales	Ordinary	33%	Dormant	Profit/ (Loss) for year £	Aggregate Capital and Reserves at 31.03.2000 £
Seamfree International Limited					-	1,000

GOLDENHIGH LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000**

5 SECURED CREDITORS**2000**
£**1999**
£

The aggregate of secured creditors by category is as follows:

Obligations under hire purchase and finance lease contracts

51,91618,352**6 SHARE CAPITAL****Authorised****Number****£**

Ordinary shares of £1 each

1,0001,000**Allotted, issued and fully paid****Number****£**

Ordinary shares of £1 each at 31st March 1999 and 31st March 2000

100100