

HILTFIELDS PROCESSING LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1997



EDWARDS VEEDER
Chartered Accountants
Brunswick Square
Union Street
Oldham
OL1 1DE

HILTFIELDS PROCESSING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 1997

The director presents his annual report together with the unaudited accounts of the company for the year ended 31st December 1997. The company is dormant and has not traded during the year.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the period was as follows:

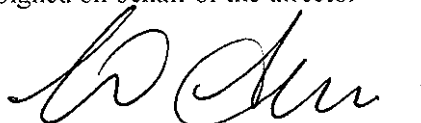
W Simm

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the accounts of the parent company.

Mr W Simm holds 180 ordinary shares in the parent company.(1996 - 180)

Registered office:
31 Bow Green Road
Bowdon
Altrincham
WA14 3LF

Signed on behalf of the director



D C Simm
Company secretary

Approved by the director on 10 - 8 - 1998



HILTFIELDS PROCESSING LIMITED

BALANCE SHEET

31ST DECEMBER 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Debtors	2	16,793	16,793
NET CURRENT ASSETS		<u>16,793</u>	<u>16,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,793</u>	<u>16,793</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>16,791</u>	<u>16,791</u>
SHAREHOLDERS' FUNDS		<u>16,793</u>	<u>16,793</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st December 1997. These financial statements were approved and signed by the director on 10.8.1998.

W SIMM
Director



HILTFIELDS PROCESSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1997

1. DORMANT STATUS

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st December 1997. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

2. DEBTORS

	1997 £	1996 £
Amounts owed by group undertakings:		
Amounts due from group company	<u>16,793</u>	<u>16,793</u>

3. SHARE CAPITAL**Authorised share capital:**

	1997 £	1996 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Hiltfields Limited, a company incorporated in England and Wales.