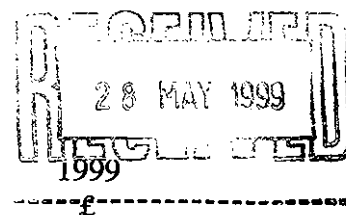


REGISTRAR OF COMPANIES' COPY

CAPITAL PAPER RECYCLING LIMITED

COMPANY NO 2764377

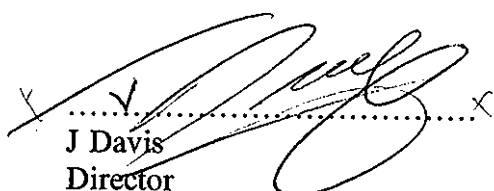
BALANCE SHEET AS AT 28TH FEBRUARY 1999



	1998 £	1999 £
Sundry Debtors	<u>100</u>	<u>100</u>
NET ASSETS	<u><u>100</u></u>	<u><u>100</u></u>
Represented by :		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Profit and Loss Account	<u>nil</u>	<u>nil</u>
	<u><u>100</u></u>	<u><u>100</u></u>

These financial statements were approved by the Board of Directors
on 25/5/99

I confirm that the Company was dormant throughout the financial year.


J Davis
Director

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 28th FEBRUARY 1999

ACCOUNTING POLICIES :

1. The accounts have been prepared in accordance with the appropriate accounting standards.

TRADING :

2. The Company has not traded during the above year.

SHARE CAPITAL :

3. Authorised - £100

Issued and fully paid - £100

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