

APOLLO WINDOW BLINDS LIMITED

Report of the Directors for the Year ended 31st December 1997

The Directors present herewith the Accounts of the Company for the year ended 31st December 1997

Review of Activities and Post Balance Sheet Events:

1. The Company has not traded during the year and has made neither profit nor loss.
2. The Company's Balance Sheet is set out on page 2.

Dividend

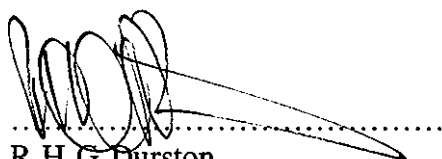
3. The Directors do not recommend payment of a Dividend

Directors

4. The Directors of the Company at the 31st December 1997 were:

G E Butler Resigned 31.3.98
H C Fuller

BY ORDER OF THE BOARD


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R H G Durston
Secretary



Company Registration N° 2851496

APOLLO WINDOW BLINDS LIMITED

Balance Sheet - 31st December 1997

Capital and Reserves

	1997
Share Capital	£100

Ordinary Shares of £1 each authorised

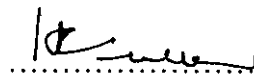
allotted, called up and fully paid	£2
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Notes:

1. The Company has been dormant as defined by Section 252 Companies Act 1985 throughout the year ended December 1997. No accounting transactions have been required to be entered in the Company's books and records and accordingly no Auditors shall be appointed.

Ultimate Holding Company

2. The Directors regard Hunter Douglas NV domiciled in The Netherlands and incorporated in the Netherlands Antilles as the Company's ultimate holding Company.


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H C Fuller
Chairman

These Accounts were approved by the Board on 22nd June 1998