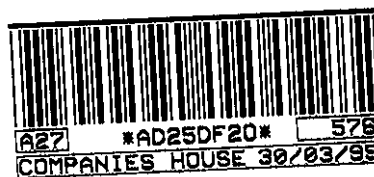


REG. OF CO.

SOLIFLO LIMITED
T/A JOHN QUINN PACKAGING
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 1998

Registered number: 2886219



PEPLOWS
CHARTERED ACCOUNTANTS
Newton Abbot

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 1998

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SOLIFLO LIMITED T/A JOHN QUINN PACKAGING**Auditors' report to
Soliflo Limited t/a John Quinn Packaging
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

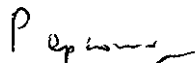
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



PEPLOWS
Registered Auditors
Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

19 March 1999

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

ABBREVIATED BALANCE SHEET

at 31st May 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	59,064	56,000
Current assets			
Stocks		197,717	152,621
Debtors		105,961	4,278
Cash at bank and in hand		187	250
		<u>303,865</u>	<u>157,149</u>
Creditors: amounts falling due within one year	3	(400,856)	(213,862)
Net current liabilities		<u>(96,991)</u>	<u>(56,713)</u>
Total assets less current liabilities		<u>(37,927)</u>	<u>(713)</u>
Provision for liabilities and charges		<u>(11,518)</u>	<u>-</u>
		<u>(49,445)</u>	<u>(713)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(49,447)	(715)
Total shareholders' funds		<u>(49,445)</u>	<u>(713)</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 19 March 1999 and signed on its behalf by:


D McCauley
Director

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Warranty provision

Some products carry formal guarantees of satisfactory performance of varying periods following their purchase by customers. Provision is made for the anticipated cost of honouring unexpired warranties.

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1st June 1997	56,000
Additions	22,751
31st May 1998	<u>78,751</u>
Depreciation	
Charge for year	<u>19,687</u>
31st May 1998	<u>19,687</u>
Net book amount	
31st May 1998	<u><u>59,064</u></u>
1st June 1997	<u><u>56,000</u></u>

3 Creditors:

	1998 £	1997 £
Secured creditors		
Small company secured creditors	<u>71,134</u>	<u>439</u>

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

SOLIFLO LIMITED T/A JOHN QUINN PACKAGING

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1998

5 Ultimate parent undertaking

The company's ultimate parent undertaking is Rotolok (Holdings) Limited, a company incorporated in Great Britain registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Maindy, Cardiff.