

# Rayburn Holdings Limited

## FINANCIAL STATEMENTS

for the year ended

31 May 2004



# Rayburn Holdings Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements for the year ended 31 May 2004.

### REVIEW OF THE BUSINESS

The company has not traded during this or the previous year.

The trading activities of the group are conducted through Rayburn Plastics Limited, its 100% subsidiary, and any sundry expenses are borne by Rayburn Plastics Limited on Rayburn Holdings Limited's behalf.

No dividend is proposed for the year.

### DIRECTORS AND THEIR SHAREHOLDINGS

The following were directors of the company at 31 May 2004 and their interests in the share capital was as follows:

	2004		2003	
	Shareholdings		Shareholdings	
	'A'		'A'	
	Ordinary £1 shares	Ordinary £1 shares	Ordinary £1 shares	Ordinary £1 shares
Mrs E D Griffiths	12,500	2	12,500	2
A M Griffiths	12,500	-	12,500	-
Mrs J A Shelley	7,000	-	7,000	-
A M Griffiths and Mrs E D Griffiths	13,000	-	13,000	-

In accordance with the articles of association none of the directors retire.

### AUDITORS

Baker Tilly have agreed to offer themselves for re-appointment as auditors of the company.

By order of the board



E D Griffiths  
Secretary —

28 January 2005

# Rayburn Holdings Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYBURN HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you in our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

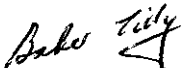
### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2004 and have been properly prepared in accordance with the Companies Act 1985.

  
Registered Auditor  
Chartered Accountants  
City Plaza  
Temple Row  
Birmingham  
B2 5AF

31 January 2005

# Rayburn Holdings Limited

## BALANCE SHEET

31 May 2004

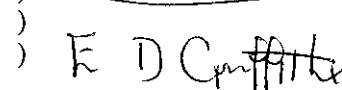
	Notes	2004	2003
		£	£
FIXED ASSETS			
Investments	2	50,004	50,004
CURRENT ASSETS			
Debtors	3	392,888	392,888
CREDITORS: Amounts falling due within one year	4	(116,492)	(116,492)
NET CURRENT ASSETS		276,396	276,396
TOTAL ASSETS LESS CURRENT LIABILITIES		326,400	326,400
CAPITAL AND RESERVES (EQUITY)			
Called up share capital	5	50,002	50,002
Profit and loss account		276,398	276,398
TOTAL SHAREHOLDERS' FUNDS		326,400	326,400

Approved by the board on 23 January 2005

A M Griffiths

)   
) Director

Mrs E D Griffiths

)   
) E D Griffiths

# Rayburn Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2004

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### 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.

#### GROUP ACCOUNTS

The company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts on the basis that the group is medium sized.

These accounts present information about the parent entity only and not for the group as a whole.

2 INVESTMENTS	2004 £	2003 £
Shares at cost in wholly owned subsidiary undertakings as follows		
Rayburn Plastics Limited	50,002	50,002
Lansun Plastics Limited	2	2
Eclipse Plastic Developments Limited	10,000	10,000
	<hr/>	<hr/>
	60,004	60,004
<i>Provision against cost of investment</i>	<i>(10,000)</i>	<i>(10,000)</i>
	<hr/>	<hr/>
	50,004	50,004
	<hr/> <hr/>	<hr/> <hr/>

The above companies are registered in England.

	2004 £	2003 £
Capital and reserves:		
Rayburn Plastics Limited	1,002,008	1,057,154
Lansun Plastics Limited	2	2
Eclipse Plastics Developments Limited	(144,864)	(144,864)
(Loss)/profit for the year after taxation:		
Rayburn Plastics Limited	(55,146)	(145,026)
Lansun Plastics Limited	-	-
Eclipse Plastic Developments Limited	-	-
	<hr/> <hr/>	<hr/> <hr/>

3 DEBTORS	2004 £	2003 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts owed by subsidiary undertakings	392,888	392,888
	<hr/> <hr/>	<hr/> <hr/>

# Rayburn Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2004

4	CREDITORS: amounts falling due within one year	2004 £	2003 £
	Amounts owed to subsidiary undertaking	116,492	116,492
		<u>          </u>	<u>          </u>
5	CALLED UP SHARE CAPITAL (2004 AND 2003)	<i>Number of shares</i>	£
	AUTHORISED, ISSUED AND FULLY PAID		
	Ordinary shares of £1 each	50,000	50,000
	'A' Ordinary share of £1 each	2	2
		<u>          </u>	<u>          </u>
		50,002	50,002
		<u>          </u>	<u>          </u>

### NOTE

#### Financial Reporting Standard 4

Disclosure details required by Financial Reporting Standard 4 in relation to share capital have not been included within these financial statements. The brief summaries required cannot adequately provide the information necessary to understand the commercial effects.

The information is contained in the company's Articles of Association which are listed at Companies House.

### 6 RELATED PARTY TRANSACTIONS

Balances outstanding with group companies at 31 May 2004 are shown in notes 3 and 4.

### 7 GUARANTEES AND FINANCIAL COMMITMENTS

The company holds a debenture over the assets of Eclipse Plastic Developments Limited.

The company is also party to a cross guarantee with its subsidiaries in respect of loans to group companies.