

**PANELTEX (SERVICE DIVISION)
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2003



Company no 3021719

PANELTEX (SERVICE DIVISION) LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2003

Company registration number: 3021719

Registered office: Paneltex House
Somerden Road
Hull
HU9 5PE

Directors: C T Berridge
I D Goundrill

Secretary: J W Berridge

PANELTEX (SERVICE DIVISION) LIMITED

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For the year ended 30 June 2003

INDEX

PAGE

Report of the directors	1
Balance sheet	2
Notes to the financial statements	3

PANELTEX (SERVICE DIVISION) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30 June 2003.

Principal activities

The company did not trade during the year.

Directors

The present membership of the Board is set out below. Both directors served throughout the year.

C T Berridge

I D Goundrill

Neither of the directors have any interests in the share capital of the company. The interests of the directors in the share capital of the company's ultimate parent undertaking, Paneltex Limited, are shown in its accounts.

Directors' responsibilities for the financial statements

Company law in the United Kingdom 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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

Jane W Berridge

J W Berridge
Secretary

26 April 2004

PANELTEX (SERVICE DIVISION) LIMITED

BALANCE SHEET AT 30 JUNE 2003

	Note	2003 £	2002 £
Current assets			
Debtors	2	<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	3	<u>1,000</u>	<u>1,000</u>

For the year ended 30 June 2003 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 26-4-04

C T Berridge



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

PANELTEX (SERVICE DIVISION) LIMITED

NOTES TO THE BALANCE SHEET

For the year ended 30 June 2003

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

2 DEBTORS

	2003 £	2002 £
Called up share capital not paid	<u>1,000</u>	<u>1,000</u>

3 SHARE CAPITAL

	2003 £	2002 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and not paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 ULTIMATE PARENT UNDERTAKING AND CONTROLLING RELATED PARTY

The ultimate parent undertaking of this company is Paneltex Limited, which is registered in England and Wales. Paneltex Limited has taken advantage of section 248(3) of the Companies Act 1985 in not preparing group financial statements. C T Berridge is the ultimate controlling related party by virtue of a majority shareholding in the ordinary share capital of Paneltex Limited.