

PLASTIC OMNIUM FUEL SYSTEMS LIMITED
(REGISTERED NO. 3377370)

DIRECTORS' REPORT AND ACCOUNTS

31 December 1997

Amending copy



PLASTIC OMNIUM FUEL SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1997

The directors present their report, together with the financial statements for the period ended 31 December 1997.

FORMATION AND PRINCIPAL ACTIVITIES OF THE COMPANY

The company was incorporated on 29 May 1997 as Chanceable Limited, a "shelf" company. On 4 August 1997 it changed its name to Plastic Omnium Fuel Systems Limited.

The principal activity of the company is the manufacture and marketing of plastic blow moulding parts for the automotive industry, but during the period 29 May 1997 to 31 December 1997 the company remained dormant.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were as follows:

DR Showell	(Appointed 11 June 1997)
Instant Companies Limited	(Resigned 11 June 1997)

None of the directors had any interests required to be disclosed under Schedule 7 of the Companies Act 1985 in the share capital of the company during the period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

PLASTIC OMNIUM FUEL SYSTEMS LIMITED

**DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1997
(CONTINUED)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 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.

AUDITORS

Following the merger of Price Waterhouse, the company's auditors, with Coopers & Lybrand, PricewaterhouseCoopers were appointed by the Board to fill the casual vacancy arising. PricewaterhouseCoopers are willing to continue in office and their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



DR SHOWELL
Director

28 October 1998

PricewaterhouseCoopers
Cornwall Court
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Birmingham B3 2DT
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AUDITORS' REPORT TO THE SHAREHOLDERS OF PLASTIC OMNIUM FUEL SYSTEMS LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 mis-statement, 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 as at 31 December 1997 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


PRICEWATERHOUSECOOPERS
Chartered Accountants
and Registered Auditors

28 October 1998

PLASTIC OMNIUM FUEL SYSTEMS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 1997**

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently during this period the company made neither a profit or loss.

BALANCE SHEET - 31 DECEMBER 1997

	<u>Notes</u>	<u>1997</u>
CURRENT ASSETS		
Cash at bank and in hand		2
		<hr/>
NET CURRENT ASSETS		2
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£2
		<hr/>
CAPITAL AND RESERVES		
Called up equity share capital	2	2
		<hr/>
SHAREHOLDERS' FUNDS		£2
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Approved by the Board on 28 October 1998



DR SHOWELL
Director

PLASTIC OMNIUM FUEL SYSTEMS LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1997

1 ACCOUNTING POLICIES

(1) Basis of preparation

The accounts have been prepared under the historical cost convention and comply with applicable Accounting Standards.

2 CALLED UP EQUITY SHARE CAPITAL

	<u>1997</u> £
Authorised share capital:	
Ordinary shares of £1 each	1,000
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Issued and fully paid:	
Ordinary shares of £1 each	2
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During the period 2 ordinary shares of £1 each were issued for a total consideration of £2.

3 ULTIMATE PARENT COMPANY

The company's share capital is held in equal proportions by Plastic Omnium Limited and A Renard (as nominee for Plastic Omnium Limited), who is a director of Plastic Omnium Limited.

The ultimate parent company is Burelle S.A., incorporated in France, which is also the largest group in which the results of the company are consolidated. The smallest group in which they are consolidated is that headed by Plastic Omnium International B.V.

The consolidated accounts of these groups are available to the public and may be obtained from Burelle S.A.'s principal place of business, 1 Rue du Parc, 92300 Levallois-Perret, France.