

COMPANY REGISTRATION NUMBER 3444205

**TWP EUROPE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2000**



STREETS
&Co.

CHARTERED ACCOUNTANTS

TWP EUROPE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2000

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 December 2000. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year were as follows:

Mr P D Beck (Chairman)
Mr J H Crosby
Mr D P Franzmann
Mr S A Joyce

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

Registered office:
2 Bath Street
Grantham
Lincs
NG31 6EE

Signed by order of the directors



MRS K McELROY
Company Secretary

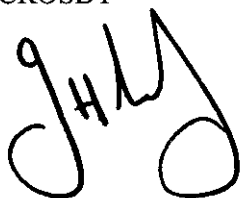
Approved by the directors on 14 February 2001

TWP EUROPE LIMITED**BALANCE SHEET****31 DECEMBER 2000**

	Note	2000 £	1999 £
FIXED ASSETS			
Investments	2	1,291,000	1,291,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,291,000</u>	<u>1,291,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Share premium account		1,290,900	1,290,900
SHAREHOLDERS' FUNDS		<u>1,291,000</u>	<u>1,291,000</u>

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2000. These financial statements were approved by the directors on the 14 February 2001 and are signed on their behalf by:

MR J H CROSBY



The notes on pages 3 to 4 form part of these financial statements.

TWP EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2000. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. INVESTMENTS

	Shares in Group Undertakings £
COST	
At 1 January 2000 and 31 December 2000	<u>1,291,000</u>
NET BOOK VALUE	
At 31 December 2000	<u>1,291,000</u>
At 31 December 1999	<u>1,291,000</u>

The company owns 100% of the issued share capital of the companies listed below.

	2000 £	1999 £
Aggregate capital and reserves		
Tecknit Europe Limited	2,224,416	1,696,955
Metron Eledyne Limited (Dormant)	317,935	317,935
Profit and (loss) for the year		
Tecknit Europe Limited	527,461	122,912
Metron Eledyne Limited (Dormant)	-	-

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

TWP EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

4. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
99,999 Ordinary shares of £1.00 each	99,999	99,999
1 Ordinary Non Voting shares of £1.00 each	1	1
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2000		1999
	No.	£	No.
			£
Ordinary shares	99	99	99
Ordinary Non Voting shares	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is TWP Inc. a company registered in the United States Of America.