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COMPANY REGISTRATION NUMBER 3444205

**TWP EUROPE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2001**



STREETS
eCo

CHARTERED ACCOUNTANTS

TWP EUROPE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2001

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 December 2001. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

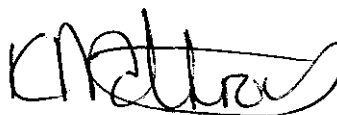
The directors who served the company during the year were as follows:

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 15 February 2002

TWP EUROPE LIMITED

BALANCE SHEET

31 DECEMBER 2001

	Note	2001 £	2000 £
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		<u>1,290,900</u>	<u>1,290,900</u>
SHAREHOLDERS' FUNDS		<u>1,291,000</u>	<u>1,291,000</u>

Statements:

- (a) For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) 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 and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 15 February 2002 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 2001

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2001. 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 2001 and 31 December 2001	<u>1,291,000</u>
NET BOOK VALUE	
At 31 December 2001	<u>1,291,000</u>
At 31 December 2000	<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	2,467,883	2,224,416
Metron Eledyne Limited (Dormant)	317,935	317,935
Profit and (loss) for the year		
Tecknit Europe Limited	243,467	527,461
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 2001

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
99,999 Ordinary shares of £1.00 each	99,999	99,999
1 Ordinary Non Voting shares of £1.00 each	<u>1</u>	<u>1</u>
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
Ordinary shares	99	99	99	99
Ordinary Non Voting shares	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	100	100	100	100

5. ULTIMATE PARENT COMPANY

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