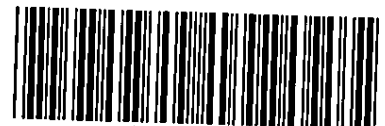


Rotalac Plastics Limited
Report of the Directors and
Audited Financial Statements
for the year ended 31 December 2007

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Rotalac Plastics Limited

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Rotalac Plastics Limited

Company Information for the year ended 31 December 2007

DIRECTORS.

L Timmins
IM Willis

SECRETARY:

IM Willis

REGISTERED OFFICE:

Southmoor Road
Roundthorn Industrial Estate
Wythenshawe
Manchester
M23 9DU

REGISTERED NUMBER:

04081363 (England and Wales)

AUDITORS.

McMillan & Co
Chartered Accountants and
Registered Auditors
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Rotalac Plastics Limited

Report of the Directors for the year ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of moulding, shutter assembly and the extrusion of plastic products

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

Overall the directors are satisfied with the results for the year given the trading conditions, although they are a little disappointed with the dip in sales of some £180,000 (4.4%) on last year. The directors are confident that this can be reversed in the coming year and are optimistic that sales will increase to levels significantly above this year in the short to medium term. During the later part of the previous year the company relocated to a more modern and suitable site which the directors believed would lead to improved economies and effectiveness. This is the first full year in which the company has traded from its present site and there have been some considerable cost savings made so far, although the rent payable is somewhat more than the previous location. Given these two factors the directors are satisfied with the overall profitability.

The directors would again like to thank all of the employees for their efforts and remain very optimistic about the company's future prospects.

The company adopted in full last year the requirements of FRS17 "Accounting for Retirement Benefits" and this has had the effect of reducing the shareholders' funds by the value of the deficit in the defined benefit pension scheme. This has had a significant effect upon the balance sheet presentation, although the balance sheet still shows positive net assets (shareholders funds) of some £304,000 (2006 £234,000).

FUTURE DEVELOPMENTS

The directors aim to continue with the policies that have proved to be successful for this and last year.

During the coming year the directors intend to apply for a "Reduction of Share Capital" by way of a special resolution to bring the share capital into line with the requirements of the business.

DIRECTORS

The directors during the year under review were

L Timmins
IM Willis

The beneficial interests of the directors holding office on 31 December 2007 in the issued share capital of the company were as follows

	31 12 07	1 1 07
Ordinary £1 shares		
L Timmins	1,200,001	1,200,001
IM Willis	1,200,001	1,200,001

Rotalac Plastics Limited

Report of the Directors for the year ended 31 December 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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,
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

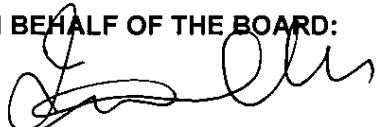
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Pursuant to a shareholders resolution, the company is not obliged to reappoint its auditors annually and McMillan & Co will therefore continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



IM Willis - Secretary

26 February 2008

Report of the Independent Auditors to the Shareholders of Rotalac Plastics Limited

We have audited the financial statements of Rotalac Plastics Limited for the year ended 31 December 2007 on pages six to sixteen. These financial statements have been prepared under the accounting policies set out therein.

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you 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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Report of the Independent Auditors to the Shareholders of Rotalac Plastics Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



McMillan & Co
Chartered Accountants and
Registered Auditors
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

26 February 2008

Rotalac Plastics Limited

Profit and Loss Account for the year ended 31 December 2007

	Notes	2007 £	2006 £
TURNOVER		3,997,303	4,181,527
Cost of sales		<u>3,105,082</u>	<u>3,268,337</u>
GROSS PROFIT		892,221	913,190
Distribution costs		361,182	381,641
Administrative expenses		<u>418,850</u>	<u>320,098</u>
		<u>780,032</u>	<u>701,739</u>
OPERATING PROFIT	3	112,189	211,451
Interest receivable and similar income		21	7,223
Other finance income	15	<u>17,000</u>	<u>-</u>
		<u>17,021</u>	<u>7,223</u>
		129,210	218,674
Interest payable and similar charges		9,471	-
Other finance costs	15	<u>-</u>	<u>41,000</u>
		<u>9,471</u>	<u>41,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		119,739	177,674
Tax on profit on ordinary activities	4	<u>-</u>	<u>13,823</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>119,739</u>	<u>163,851</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

Rotalac Plastics Limited

Statement of Total Recognised Gains and Losses for the year ended 31 December 2007

	2007 £	2006 £
PROFIT FOR THE FINANCIAL YEAR	119,739	163,851
Actuarial (loss)/gain on pension scheme	<u>(50,000)</u>	<u>134,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>69,739</u>	297,851
Prior year adjustment		<u>(825,000)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>(527,149)</u>

The notes form part of these financial statements

Rotalac Plastics Limited

Balance Sheet 31 December 2007


	Notes	£	2007 £	£	2006 £	£
FIXED ASSETS						
Intangible assets	5		-	-		-
Tangible assets	6		<u>676,237</u>		<u>556,690</u>	
			676,237		556,690	
CURRENT ASSETS						
Stocks	7	224,275		272,235		
Debtors	8	1,112,617		1,097,830		
Cash at bank and in hand		<u>554</u>		<u>21,994</u>		
			1,337,446		1,392,059	
CREDITORS						
Amounts falling due within one year	9	<u>1,067,062</u>		<u>1,057,867</u>		
NET CURRENT ASSETS			<u>270,384</u>		<u>334,192</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			946,621		890,882	
PENSION LIABILITY	15		<u>(643,000)</u>		<u>(657,000)</u>	
NET ASSETS			<u>303,621</u>		<u>233,882</u>	
CAPITAL AND RESERVES						
Called up share capital	13		2,400,002		2,400,002	
Profit and loss account	14		<u>(2,096,381)</u>		<u>(2,166,120)</u>	
SHAREHOLDERS' FUNDS	17		<u>303,621</u>		<u>233,882</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 26 February 2008 and were signed on its behalf by



L Timmins - Director



IM Willis - Director

The notes form part of these financial statements

Rotalac Plastics Limited

Notes to the Financial Statements for the year ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents the value of sales earned in the year, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is written off immediately

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- at variable rates on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates both a defined benefit and defined contribution pension scheme. The defined benefit scheme has been closed and the company has adopted FRS17 in respect of this scheme during the year.

The defined benefit scheme assets and liabilities are shown in the balance sheet and interest on pension scheme liabilities is charged to the profit and loss account. Actuarial gains and losses are reported in the statement of total recognised gains and losses.

Contributions payable to the defined contribution scheme are charged to the profit and loss account as incurred. The assets of this scheme are held separately from the company in an independently administered fund and are not disclosed in the financial statements.

Rotalac Plastics Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	1,126,986	1,097,972
Social security costs	126,233	113,536
Other pension costs	80,404	48,928
	<u>1,333,623</u>	<u>1,260,436</u>

The average monthly number of employees during the year was as follows

	2007	2006
Production	40	47
Management and administration	<u>15</u>	<u>14</u>
	<u>55</u>	<u>61</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Hire of plant and machinery	63,502	90,401
Depreciation - owned assets	52,269	114,133
Loss on disposal of fixed assets	598	43,020
Auditors' remuneration	4,700	5,450
Amount previously owing to former group undertakings waived by the ultimate holding undertaking	-	(100,000)
Relocation costs	-	38,976
Operating lease rent of premises	<u>130,300</u>	<u>-</u>
	<u>200,608</u>	<u>182,930</u>

The number of directors to whom retirement benefits were accruing was as follows

	2	2
Money purchase schemes	<u>1</u>	<u>1</u>
Defined benefit schemes	<u>1</u>	<u>1</u>

The company was previously a wholly owned subsidiary undertaking of the BI Group Plc. As part of the group restructuring in previous years, the company was sold to the directors and part of the loan owing to the ultimate parent undertaking was waived. The amount waived in this year was £nil (2006 £100,000). There are no loans outstanding to the BI Group plc (2006 £nil).

Rotalac Plastics Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	-	1,034
Deferred tax	-	<u>12,789</u>
Tax on profit on ordinary activities	-	<u>13,823</u>

UK corporation tax has been charged at 20% (2006 - 19%)

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>119,739</u>	<u>177,674</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 19%)	23,948	33,758
Effects of		
Expenditure disallowed for tax purposes	2,812	6,529
Utilisation of losses brought forward	-	(62,262)
Timing of pension scheme contributions and interest under FRS17 other provisions	(12,800)	(6,460)
Movement in deferred tax on tangible fixed assets	(15,368)	29,695
Effect of marginal rates of tax	-	(338)
Depreciation on non qualifying assets	<u>1,408</u>	<u>112</u>
Current tax charge	-	<u>1,034</u>

The company has unused corporation tax losses of some £1.8m (2006 £1.8m)

5 INTANGIBLE FIXED ASSETS

COST

At 1 January 2007
and 31 December 2007

Goodwill
£

192,065

AMORTISATION

At 1 January 2007
and 31 December 2007

192,065

NET BOOK VALUE

At 31 December 2007

-

At 31 December 2006

-

Rotalac Plastics Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2007	1,698,508	135,497	63,856	1,897,861
Additions	183,713	5,095	5,032	193,840
Disposals	<u>(80,579)</u>	<u>-</u>	<u>-</u>	<u>(80,579)</u>
At 31 December 2007	<u>1,801,642</u>	<u>140,592</u>	<u>68,888</u>	<u>2,011,122</u>
DEPRECIATION				
At 1 January 2007	1,309,008	1,129	31,033	1,341,170
Charge for year	31,939	13,724	6,606	52,269
Eliminated on disposal	<u>(58,554)</u>	<u>-</u>	<u>-</u>	<u>(58,554)</u>
At 31 December 2007	<u>1,282,393</u>	<u>14,853</u>	<u>37,639</u>	<u>1,334,885</u>
NET BOOK VALUE				
At 31 December 2007	<u>519,249</u>	<u>125,739</u>	<u>31,249</u>	<u>676,237</u>
At 31 December 2006	<u>389,500</u>	<u>134,368</u>	<u>32,823</u>	<u>556,691</u>

7 STOCKS

	2007 £	2006 £
Raw materials	180,895	180,478
Work-in-progress	28,973	36,287
Finished goods	<u>14,407</u>	<u>55,470</u>
	<u>224,275</u>	<u>272,235</u>

8 DEBTORS

	2007 £	2006 £
Amounts falling due within one year		
Trade debtors	926,410	924,563
Prepayments and accrued income	<u>127,457</u>	<u>114,517</u>
	<u>1,053,867</u>	<u>1,039,080</u>
Amounts falling due after more than one year		
Deposit on long leasehold premises	<u>58,750</u>	<u>58,750</u>
	<u>58,750</u>	<u>58,750</u>
Aggregate amounts	<u>1,112,617</u>	<u>1,097,830</u>

Rotalac Plastics Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (see note 10)	224,412	-
Trade creditors	716,647	916,682
Corporation tax	-	1,034
Social security and other taxes	88,215	46,245
Other creditors	9,867	7,007
Accruals and deferred income	27,921	86,899
	<u>1,067,062</u>	<u>1,057,867</u>

10 LOANS

An analysis of the maturity of loans is given below

	2007 £	2006 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>224,412</u>	<u>-</u>

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2007 £	2006 £	2007 £	2006 £
Expiring				
Between one and five years	-	-	48,362	60,957
In more than five years	<u>146,000</u>	<u>146,000</u>	<u>-</u>	<u>-</u>
	<u>146,000</u>	<u>146,000</u>	<u>48,362</u>	<u>60,957</u>

12 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft	<u>224,412</u>	<u>-</u>

The bank overdraft is secured on the assets of the company

Rotalac Plastics Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
10,000,000	Ordinary		<u>10,000,000</u>	<u>10,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
2,400,002	Ordinary		<u>2,400,002</u>	<u>2,400,002</u>

14 RESERVES

	Profit and loss account £
At 1 January 2007	(2,166,120)
Profit for the year	119,739
Actuarial gain relating to defined benefit pension schemes	<u>(50,000)</u>
At 31 December 2007	<u>(2,096,381)</u>
Profit and loss account excluding pension liability	(1,453,381)
Pension deficit	<u>(643,000)</u>
Profit and loss account	<u>(2,096,381)</u>

15 PENSION COMMITMENTS

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out on 31 March 2007 and updated to 31 December 2007 by a qualified independent actuary. The next full valuation will be at 31 March 2010. Details of the defined benefit scheme are as follows,

To 1 April 2004 the company was a member of the BI Group Retirement Benefit Plan. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund.

From 1 August 2001, as a result of the demerger of the Cortworth Pension Plan, the company became the principal employer of a defined benefit pension scheme, the Rotalac Plastics Pension Plan, the "Plan", which is administered by trustees. The scheme is closed to new members. Contributions to the Plan are charged to the profit and loss account so as to spread the cost of the pensions over the employees working lives with the company. The contributions are determined by independent qualified actuaries. The major assumptions used by the actuary were

	31/12/07	31/12/06	31/12/05
Rate of increase in pensions in payment	3.10%	2.80%	2.70%
Rate of increase in deferred pensions	3.10%	3.10%	3%
Discount rate for scheme liabilities	5.95%	5.20%	4.90%
Inflation assumption	3.10%	3.10%	3%

Rotalac Plastics Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

15 PENSION COMMITMENTS - continued

The assets in the scheme and the expected rate of return were

	Long-term rate of return expected at 31/12/07	Value at 31/12/07 £	Long-term rate of return expected at 31/12/06	Value at 31/12/06 £	Long-term rate of return expected at 31/12/05	Value at 31/12/05 £
Equities	0 %	-	8 %	2,054,000	8 %	1,847,000
Bonds	0 %	-	5.30 %	760,000	0 %	-
Gilts and cash	5 %	71,000	4.50 %	1,147,000	4.10 %	1,810,000
Active portfolio/other assets	8.25 %	<u>3,826,000</u>	4.50 %	<u>(45,000)</u>	4.10 %	<u>49,000</u>
Total market value of assets		3,897,000		3,916,000		3,706,000
Present value of scheme liabilities		<u>(4,540,000)</u>		<u>(4,573,000)</u>		<u>(4,531,000)</u>
Deficit in scheme		<u>(643,000)</u>		<u>(657,000)</u>		<u>(825,000)</u>
Net pension liability		<u>(643,000)</u>		<u>(657,000)</u>		<u>(825,000)</u>

Analysis of the amount charged to operating profit

	2007 £	2006 £
Total operating charge	<u>-</u>	<u>-</u>

Analysis of the amount credited to other finance income

	2007 £	2006 £
Expected return on pension scheme assets	251,000	178,000
Interest on pension scheme liabilities	<u>(234,000)</u>	<u>(219,000)</u>
Net return	<u>17,000</u>	<u>(41,000)</u>

Analysis of the amount recognised in statement of total recognised gains and losses (STRGL)

	2007 £	2006 £
Actual return less expected return on pension scheme assets	(166,000)	110,000
Experience gains and losses arising on the scheme liabilities	110,000	(145,000)
Changes in assumptions underlying the present value of the scheme liabilities	<u>6,000</u>	<u>169,000</u>
Actuarial (loss)/gain recognised in STRGL	<u>(50,000)</u>	<u>134,000</u>

Rotalac Plastics Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

15 PENSION COMMITMENTS - continued

Movement in deficit during the year

	2007 £	2006 £
Deficit in scheme at start of year	(657,000)	(825,000)
Contributions	47,000	75,000
Other finance income	17,000	(41,000)
Actuarial gain	<u>(50,000)</u>	<u>134,000</u>
Deficit in scheme at end of year	<u>(643,000)</u>	<u>(657,000)</u>

History of experience gains and losses

	2007	2006	2005	2004	2003
Difference between the expected and actual return on scheme assets amount (£)	(166,000)	110,000	320,000	89,000	266,000
percentage of scheme assets	(4)%	3%	9%	3%	9%
Experience gains and losses on scheme liabilities amount (£)	110,000	(145,000)	(146,000)	354,000	(14,000)
percentage of the present value of the scheme liabilities	(2)%	3%	3%	(9)%	0%
Total actuarial gain or loss amount (£)	(50,000)	134,000	(92,000)	30,000	(43,000)
percentage of the present value of the scheme liabilities	1%	(3)%	2%	(1)%	1%

16 ULTIMATE CONTROLLING PARTY

In the opinion of the directors Mr L Timmins and Mr IM Willis control the company by virtue of their shareholding

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	119,739	163,851
Other recognised gains and losses relating to the year (net)	<u>(50,000)</u>	<u>134,000</u>
Net addition to shareholders' funds	69,739	297,851
Opening shareholders' funds	<u>233,882</u>	<u>(63,969)</u>
Closing shareholders' funds	<u>303,621</u>	<u>233,882</u>