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WAVIN WAREHOUSING (N.I.) LIMITED  
A C C O U N T S  
FOR THE YEAR ENDED 31ST DECEMBER 1990



WILKINS KENNEDY  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

1.

WAVIN WAREHOUSING (N.I.) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st December 1990.

REVIEW OF BUSINESS

The company did not trade during the year and accordingly no dividends are proposed.

DIRECTORS

The directors during the year were:

D.O. Byrne  
R. Mitchell  
F. Marson (resigned 16th March 1990)  
J. M. Guerin  
G. Ives (appointed 16th March 1990)

DIRECTORS' INTERESTS

The directors did not have any beneficial interest in the shares of the company.

AUDITORS

Wilkins Kennedy have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

By Order of the Board

  
Secretary

11th January 1991


WAVIN WAREHOUSING (N.I.) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on page 3 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st December 1990 and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

Bridge House  
London Bridge  
London SE1 9QR

  
Chartered Accountants

11th January 1991

WAVIN WAREHOUSING (N.I.) LIMITED

3.

BALANCE SHEET

AS AT 31ST DECEMBER 1990

	<u>1990</u>	<u>1989</u>
	£	£
CURRENT ASSETS		
Cash in hand	2	2
NET ASSETS	£ 2	£ 2
	==	==
CAPITAL AND RESERVES		
Called up share capital (Note 3)	£ 2	£ 2
	==	==

The financial statements were approved by the board of directors on 11th January 1991 and were signed on its behalf by:-

..... )  
 ..... )  
 ..... ) Directors  
 ..... )  
 ..... )

NOTES TO THE ACCOUNTS

1. TRADING

The company did not trade during the year ended 31st December 1990.

2. PARENT AND ULTIMATE HOLDING COMPANIES

The parent company throughout the year was Wavin Plastics Limited, a company incorporated in Great Britain.

The ultimate holding company is Wavin B.V. a company incorporated in the Netherlands.

3. SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	£	£
<u>Authorised</u>		
100 Ordinary shares of £1 each	£100	£100
	==	==
<u>Allotted, issued and fully paid</u>		
2 Ordinary shares of £1 each	£ 2	£ 2
	==	==