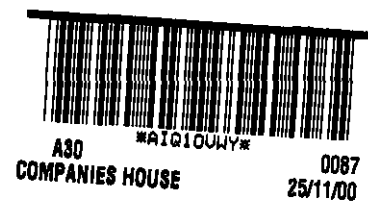


DECOPAC LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2000

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Company registration number: 722485



DECOPAC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****31 MARCH 2000****1 Accounting policies****Accounting convention**

The accounts have been prepared under the historical cost convention and present information about the company as an individual undertaking and not about its group. The group qualifies as a small group and group accounts are not required.

Depreciation

The depreciation of tangible fixed assets is based on cost, and is applied using the following rates and bases:

Freehold buildings	- 2% on straight line basis
Plant and machinery	- 15% on reducing balance basis
Fixtures and fittings	- 10% on reducing balance basis
Motor vehicles	- 25% on reducing balance basis
Computer equipment	- 33% on straight line basis

In the year of acquisition tangible fixed assets are depreciated from the beginning of the year.

No depreciation is provided on freehold land.

Stocks

Stocks are stated at direct cost plus attributable overheads or net realisable value if lower.

Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

Deferred taxation

Deferred taxation is provided on the liability method at anticipated future rates of taxation on differences arising from the inclusion of income and expenditure in periods different for accounts and taxation purposes.

Pension costs

Contributions to the defined contribution pension scheme are charged to the profit and loss account as they become payable.

2 Tangible fixed assets	Total
	£
Cost:	
At 1 April 1999	977,297
Additions	19,585
	<hr/>
At 31 March 2000	996,882
	<hr/>
Depreciation:	
At 1 April 1999	352,576
Charge for the year	35,680
	<hr/>
At 31 March 2000	388,256
	<hr/>
Net book amount at:	
31 March 2000	608,626
31 March 1999	624,721
	<hr/> <hr/>

DECOPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

31 MARCH 2000

		2000	1999
3	Investments	£	£
	The company owns 2 ordinary shares of £1 each, fully paid, being the whole of the issued capital of Bellane Properties Limited, a company incorporated and registered in England	2	2
	Capital and reserves		
	Balance at 1 April 1999 and 31 March 2000	20,061	20,061
4	Creditors		
	Creditors in aggregate not wholly becoming due and payable within five years	250,000	250,000
5	Secured indebtedness		
	Aggregate amount of secured liabilities	300,950	444,692
6	Share capital		
		Allotted, called up and fully paid	
		Authorised	
		2000	1999
		Number	Number
	Ordinary shares of £1 each	18,250	18,250
	Preference shares of £1 each	1,750	1,750
		20,000	20,000
		£	£
		13,600	13,600
		1,360	1,360
		14,960	14,960

The preference shares shall confer on the holders thereof the right to be paid out of the profits of the Company which the directors shall decide to distribute in each financial year a preferential fixed dividend at the rate of 10% (inclusive of associated tax credit) on the capital for the time being paid up, or credited as paid up, on the same; such dividend being due on the 30th June in each year.

On a return of the assets on liquidation, reduction of capital or otherwise, the surplus assets of the company after payment of its liabilities, shall be applied first in paying to the holders of the preference shares the sum paid up or credited as paid up thereon; and secondly in distributing the balance between the holders of the ordinary shares in due proportion.

The holders of the preference shares shall be entitled to one vote for every preference share held. Any resolution of the company increasing the capital of the company or allotting or authorising directors to allot shares or otherwise diminishing the percentage of the votes capable of being cast in general meeting on any matter attaching to the holders of the preference shares in issue at the date hereof or a resolution for winding-up the company shall be deemed a resolution varying and abrogating the class rights attaching to the preference shares.

AUDITORS' REPORT TO DECOPAC LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3 together with the financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.

Other information

Respective responsibilities of directors and auditors

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.

The statement of directors' responsibilities referred to in our audit report on the full financial statements was as follows:

Directors' responsibilities for preparing the accounts

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

WHEAWILL & SUDWORTH

Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
30 October 2000