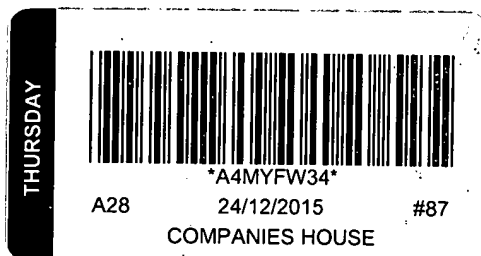


B.M. Polyco Limited

**Directors' Report, Strategic Report and
Financial Statements**

Registered number 01368213

31 March 2015



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Strategic report

Principal Activities

The principal activities of the company in the period under review are those of the marketing, distribution and manufacturing of domestic, industrial and medical hand protection and healthcare products together with the research and development of new products.

Business Review

The year ending 31 March 2015 saw the revenue growth rate slow compared to previous years. Notwithstanding this, the Directors are encouraged by the continued improvement in profitability as the company continued to expand its product range and penetration outside of its traditional UK and Irish markets under a backdrop of stable input prices. As a consequence of the improving profitability the business's cash flow performance also improved enabling borrowing to be reduced in the year.

Growth in the Professional Business in the year ending 31 March 2015 was marginally below levels seen in previous years as the environment in the UK and Irish Markets remained challenging. Despite this, profitability remained robust as input prices were broadly flat versus the prior year. The Directors can report, in the context of a competitive market, that the newly focused sales strategy that commenced in the current year and a renewed prioritisation on innovation and new product development positions the division well for growth in the coming years.

In terms of key performance indicators, the Board of Directors are pleased to report that gross profit measured as a percentage of sales ended the year at 30.8%. This represents a 2.7% increase on the prior year and was ahead of expectations. Similarly, operating profit before goodwill amortisation measured as a percentage of sales also increased over the same period from 7.8% to 8.0%, again ahead of the expectations that were set at the beginning of the year. The Directors expect that these two key ratios will remain at similar levels for the forthcoming year.

Research and Development

The company is committed to a continuous process of product innovation and has recently enhanced its new product development processes. The directors are pleased to report that, although at an early stage, the revised programme is already bearing fruit in terms of the quantity and quality of products launched in the year and the future pipeline.

Business Risk

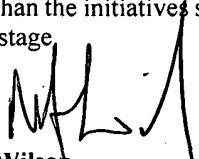
The company's principle risks derive from fluctuations in exchange rates and underlying raw material prices, particularly natural rubber latex and nitrile. The company has a policy of applying suitable foreign exchange hedging strategies and actively works with its suppliers to manage raw material price fluctuations. Wherever possible the company also looks to obtain fixed price contracts from suppliers as a means of mitigating raw material fluctuations.

Future Developments

Following the re-focusing of the sales strategy, an increased focus on innovation and increased investment in marketing, the Directors are confident that the business is well positioned for further growth in the coming years.

The focus of the Consumer Business continues to be one of maintenance of market share in its core household glove market whilst looking to growth from the healthcare sector through new product launches with an expanding customer base. As in prior years the Consumer Business supports its growth plans by marketing campaigns for its own glove and healthcare brands.

Other than the initiatives set out on the previous page, the Directors do not see any further significant future developments at this stage


Neil Wilson
Director

18th December 2015

Directors' report

The directors present their annual report and the audited financial statements of the company for the period ended 31 March 2015.

Dividends

The company made £11,000,000 dividend distributions during the period ended 31 March 2015 (2014: £nil).

Directors

The directors who held office during the year were:

S E Bridge (resigned 12th December 2014)
M J Holdaway
T B Garvey
P L Colclough
N D Finney
G M Dodd
N A Wilson

Employee Consultation

The company continues to brief all staff on matters affecting them as employees and on matters affecting performance of the company.

The company's management structure is geared toward a policy of close budgeting and cost control. The directors can report continuing successful implementation of the policy

The company continues to operate focused recruitment and selection procedures and has active systems of on-going staff training and development.

Creditor Payment Policy

It is the company's policy to pay all of its trade creditors in accordance with its contractual and other legal obligations.

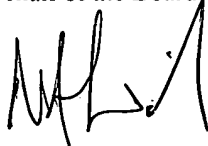
Charitable Contributions

The company made charitable contributions during the year of £908 (2014: £1,645). The company made no political donations (2014: £nil)

Auditors

In accordance with Section 487 of the Companies Act 2006, a resolution for the appointment of KPMG LLP as auditors of the company has been accepted by the Board of Directors.

On behalf of the Board



N A Wilson
Director

Crown Road
Enfield
Middlesex
EN1 1TX

18th December 2015

Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.



KPMG LLP

58 Clarendon Road

Watford

WD17 1DE

United Kingdom

Independent auditor's report to the members of BM Polyco Limited

We have audited the financial statements of BM Polyco Limited for the year ended 31 March 2015, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company affairs as at 31 March 2015 and its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

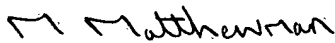
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of BM Polyco Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

18 December 2015

Profit and Loss Account
for the year ended 31 March 2015

	<i>Note</i>	2015 £000	2014 £000
Turnover	2	50,437	50,904
Cost of sales		(34,920)	(36,582)
Gross profit		15,517	14,322
Administrative expenses	3	(11,669)	(10,528)
Operating profit		3,848	3,794
Interest payable and similar charges	6	(570)	(642)
Profit on ordinary activities before taxation		3,278	3,152
Tax on profit on ordinary activities	7	(709)	(686)
Profit on ordinary activities after taxation	18	2,569	2,466

The profit and loss account has been prepared on the basis that all operations are continuing operations.

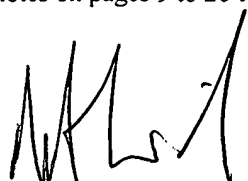
The notes on pages 9 to 20 form part of these financial statements.

Balance Sheet
at 31 March 2015

	<i>Note</i>	2015		2014	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	<i>8</i>				
Goodwill		1,141		1,339	
Other intangible assets		3		10	
		<hr/>		<hr/>	
		1,144		1,349	
Tangible assets	<i>9</i>		1,207		1,478
			<hr/>		<hr/>
			2,351		2,827
Current assets					
Stocks	<i>10</i>	8,321		7,671	
Debtors (Amounts due after one year £3,953,000 (2014: £14,904,000))	<i>11</i>	14,074		25,160	
Cash at bank and in hand		167		185	
		<hr/>		<hr/>	
		22,562		33,016	
Creditors: amounts falling due within one year	<i>12</i>	(16,322)		(17,554)	
		<hr/>		<hr/>	
Net current assets			6,240		15,462
			<hr/>		<hr/>
Total assets less current liabilities			8,591		18,289
Creditors: amounts falling due after more than one year	<i>13</i>		(625)		(1,893)
Provisions for liabilities	<i>16</i>		(51)		(50)
			<hr/>		<hr/>
Net assets			7,915		16,346
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	<i>17</i>		100		100
Share premium account	<i>18</i>		76		76
Profit and loss account	<i>18</i>		7,739		16,170
			<hr/>		<hr/>
Shareholders' funds	<i>19</i>		7,915		16,346
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the directors on 18th December and were signed on their behalf by:

The notes on pages 9 to 20 form part of these financial statements.



N A Wilson
Director

Company registered number: 01368213

Statement of Total Recognised Gains and Losses
for the year ended 31 March 2015

	2015	2014
	£000	£000
Profit for the financial year		
Company	2,569	2,466
Total recognised gains relating to the financial year	<u>2,569</u>	<u>2,466</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention and are in accordance with applicable accounting standards.

Under FRS 1 'Cash flow statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Polyco (Group) Ltd, the Company has taken advantage of the exemption contained in FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Polyco (Group) Ltd, within which this Company is included, can be obtained from the address given in note 22.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the marketing, distribution and manufacturing of domestic, industrial and medical products. Revenue is recognised when the risks and rewards of ownership have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided so as to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Improvement to property	-	over the remaining term of the lease
Fixtures and fittings	-	at varying rates on cost
Motor vehicles	-	25% on reducing balance

Investments

In the Company's financial statements, investments in subsidiary undertakings and joint venture are stated at cost less provision for impairment.

Intangible assets

Intangible assets comprise of the licences acquired by the Company, recognised at cost to the group and amortised over their useful economic life.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation and business combinations in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. The company amortises goodwill over a period of ten years.

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.

Costs includes all direct expenditure and an appropriate proportion of overheads

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences that have originated between the treatment of certain items for taxation and accounting purposes and have arisen but not reversed at the balance sheet date, except as otherwise required by FRS19 'Deferred tax'.

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

Assets obtained under hire purchase contracts or finance lease are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Amounts payable under operating leases are charged to the profit and loss account in the period in which they arise.

Operating leases

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

Interest bearing borrowings

Immediately after issue debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Dividends on shares presented within equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the profit and loss account in the period in which they relate.

2 Turnover

The turnover and profit before taxation are attributable to the principal activities of the Group.

An analysis of turnover by geographical market is given below:

	2015 £000	2014 £000
UK	42,493	43,167
Europe	7,544	7,292
Rest of the world	400	445
	<u>50,437</u>	<u>50,904</u>

3 Operating profit

	2015 £000	2014 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation:		
Owned assets	316	329
Assets on hire purchase contracts	17	31
Amortisation of licences	7	7
Amortisation of goodwill	199	199
(Profit) on disposal of tangible fixed assets	-	(1)
Operating leases – land and building	800	800
Operating leases – plant and machinery	169	168
	<u> </u>	<u> </u>
<i>Auditor's remuneration:</i>		
	2015	2014
	£000	£000
Audit of these financial statements	42	42
Other services relating to taxation	7	91
Other services	-	7
	<u> </u>	<u> </u>

Notes (continued)-

4 Remuneration of directors

	2015 £000	2014 £000
Directors' emoluments	1,032	978
Directors' pension contributions to money purchase schemes	73	70
	1,105	1,048

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

	2015	2014
Money purchase schemes	7	7
	7	7

Information regarding the highest paid director is as follows:

	2015 £000	2014 £000
Emoluments	219	191
Pension contributions to money purchase schemes	18	18
	237	209

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2015	2014
Sales and marketing	50	52
Production and warehousing	41	39
Administration	40	41
	131	132

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	4,572	4,463
Social security costs	520	495
Pension costs	435	234
	5,527	5,192

Notes *(continued)*

6 Interest payable and similar charges

	2015 £000	2014 £000
Bank loan and facility interest	494	559
Other interest and charges	76	83
	570	642
	570	642

7 Taxation

Analysis of charge in period

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax on income for the period	708	775
Adjustments in respect of previous periods	-	(91)
	708	684
<i>Deferred tax (see note 16)</i>		
Origination and reversal of timing differences	1	(1)
Adjustments in respect of previous periods	-	11
Effect of tax rate changes	-	(8)
	1	2
Tax on profit on ordinary activities	709	686

Notes (continued)

7 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2014: lower) than the standard rate of corporation tax in the UK (20%, 2014:23%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Total profit on ordinary activities before tax	3,278	3,152
	<hr/>	<hr/>
Profit on ordinary activities before tax	3,278	3,152
	<hr/>	<hr/>
Current tax at 20% (2014:23%)	656	725
<i>Effects of:</i>		
Expenses not deductible for tax purposes	4	14
Capital allowances for period in excess of depreciation	5	(3)
Depreciation on assets ineligible for capital allowances	25	26
Ineligible amortisation	40	46
Other timing differences	(5)	4
Adjustments to tax charge in respect of previous periods	-	(91)
Group relief (claim)/surrender	(56)	(183)
Transfer Pricing Adjustment	44	170
Research and development claim	(4)	(22)
	<hr/>	<hr/>
Total current tax charge (see above)	709	686
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting the tax charge in future periods

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Notes *(continued)*

8 Intangible assets

Company	Goodwill £000	Licences £000
<i>Cost</i>		
At beginning of year	1,988	37
Additions	-	-
	<hr/>	<hr/>
At end of year	1,988	37
	<hr/>	<hr/>
<i>Amortisation</i>		
At beginning of year	648	27
Charge in year	199	7
	<hr/>	<hr/>
At end of year	847	34
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2015	1,141	3
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2014	1,339	10
	<hr/> <hr/>	<hr/> <hr/>

All goodwill is amortised over a period of 10 years reflecting the period deemed for which the asset will generate value to the group. The goodwill has arisen due to the hive up of the trade and assets from Eurolink Healthcare Limited and the Bodyguards business into BM Polyco Limited.

Notes *(continued)*

9 Tangible fixed assets

	Leasehold improvements £000	Fixtures and fittings £000	Motor Vehicles £000	Total £000
Cost				
At beginning of year	1,835	2,639	20	4,494
Additions	-	53	9	62
Disposals	-	-	(8)	(8)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	1,835	2,692	21	4,548
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At beginning of year	877	2,129	10	3,016
Charge in year	122	207	4	333
Disposals	-	-	(8)	(8)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	999	2,336	6	3,341
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2015	836	356	15	1,207
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	958	510	10	1,478
	<hr/>	<hr/>	<hr/>	<hr/>

Included within fixture and fittings are assets held under hire purchase contracts with a cost of £115,000 (2014: £115,000), accumulated depreciation of £103,000 (2014: £86,000) and a net book value of £12,000 (2014: £29,000). Depreciation of £17,000 (2014: £31,000) was charged on these assets during the year.

10 Stocks

	2015 £000	2014 £000
Work in progress	39	22
Finished goods and goods for resale	8,282	7,649
	<hr/>	<hr/>
	8,321	7,671
	<hr/>	<hr/>

Notes *(continued)*

11 Debtors

	2015 £000	2014 £000
Amounts falling due within one year:		
Trade debtors	9,394	9,459
Other debtors	206	198
Prepayments	521	599
	10,121	10,256
	10,121	10,256
Amounts falling due after more than one year:		
Amounts owed by parent undertaking	3,842	14,592
Prepayments	111	312
	3,953	14,904
	3,953	14,904
Aggregate amounts	14,074	25,160
	14,074	25,160

12 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Bank facility	4,892	6,675
Bank loan	1,573	1,570
Hire purchase contracts <i>(see note 14)</i>	9	27
Trade creditors	5,185	4,992
Corporation tax	732	489
Social security and other taxes	505	552
Accruals	3,426	3,249
	16,322	17,554
	16,322	17,554

The bank facility is secured on the group and company's trade debtors and stocks.

Notes (continued)

13 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Hire purchase contracts (<i>see note 14</i>)	-	9
Bank loan	625	1,884
	625	1,893
	625	1,893

14 Obligations under hire purchase contracts and finance leases

	Hire purchase contracts	
	2015 £000	2014 £000
Net obligations repayable		
Within one year	9	27
Between one and five years	-	9
	9	36
	9	36

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings		Other operating leases	
	2015 £000	2014 £000	2015 £000	2014 £000
Operating leases which expire:				
Within one year	-	-	68	37
Between one and five years	-	-	101	131
In more than five years	800	800	-	-
	800	800	169	168
	800	800	169	168

15 Secured debts

The following secured debts are included within creditors:

	2015 £000	2014 £000
Bank facility	4,892	6,675
Bank loan	2,198	3,454
Hire purchase contracts	9	36
	7,099	10,165
	7,099	10,165

The bank facility and loan are secured by a debenture over the Company's assets and attract interest at LIBOR plus 3.75% to 5.00%. The minimum period of the facilities is until October 2016.

Notes (continued)

16 Provisions for liabilities

	Deferred taxation £000
Balance at beginning of year	50
Effect of tax rate changes	-
Adjustment in respect of previous periods	-
Difference between accumulated depreciation and capital allowances	(5)
Other timing differences	6
	51
At end of year	51

The elements of deferred taxation are as follows:

	2015 £000	2014 £000
Difference between accumulated depreciation and amortisation and capital allowances	51	56
Other timing differences – non-deductible expenses	-	(6)
	51	50
Deferred tax liability	51	50

17 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid:</i>		
9,998,285 Ordinary 'A' shares of 1p each	100	100
	100	100

18 Reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	76	16,170
Profit for the year	-	2,569
Dividend paid	-	(11,000)
	76	7,739
At end of year	76	7,739

Notes *(continued)*

19 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Profit for the financial year	2,569	2,466
Dividends	(11,000)	-
Share Premium	-	(98)
Share Capital	-	98
	(8,431)	2,466
Net additions to shareholders funds		
Opening shareholders' funds	16,346	13,880
	7,915	16,346
Closing shareholders' funds	7,915	16,346

20 Pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £435,000 (2014: £234,000). There were no outstanding contributions at the end of the financial year (2014: £nil).

21 Other financial commitments

At 31 March 2015 the Company had entered into agreements for the purchase of consignments of stock on a CIF basis totalling £444,000 (2014: £358,000). As the stock had not been delivered to the company at the balance sheet date the purchase of the consignments has not been included in stock or creditors.

22 Ultimate controlling party

During the year the Company was under the control of Polyco (Group) Ltd by virtue of the fact that they owned 100% of the Ordinary 'A' issued share capital. The results of BM Polyco Ltd are consolidated in Polyco (Group) Ltd accounts. Copies of the group accounts are available from Polyco (Group) Ltd, Crown Road, Enfield, Middlesex, EN1 1TX.