

The Washington Chemical Company Limited

Company Number 166702

Directors' Report for the Year Ended 31st December 1995

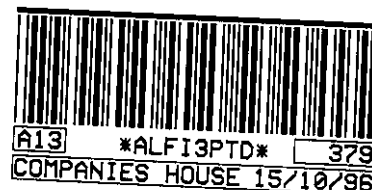
Activities

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

H F Baines
J D Bell, resigned 31/12/95
J H Devonald, appointed 31/12/95
D W Finnett



Directors' Interests

The interests, all beneficial, of the Directors in the share capital of T&N plc comprise:-

		Ordinary Shares							
				31.12.95				31.12.94	
H F Baines				-				-	
J H Devonald				-				-	
D W Finnett				-				-	
				Exercise Price	Market price on date exercised	Date of Grant	Date from which exercisable	Expiry Date	
		Number of options Granted during year	Exercised during year						
		1.1.95	31.12.95						
H F Baines	41,827	-	41,827	111.4	159.0	19.3.92	19.3.95	18.3.2002	
	15,685	-	15,685	172.1	-	15.4.93	15.4.96	14.4.2003	
	25,416	-	25,416	226.2	-	12.4.94	12.4.97	11.4.2004	
	25,416	-	25,416	207.5	-	6.10.94	6.10.97	5.10.2004	
	-	50,000	50,000	159.0	-	10.5.95	10.5.98	9.5.2005	
(1)	-	5,077	5,077	135.9	-	1.7.95	1.7.2000	31.12.2000	
		108,344	55,077	41,827	121,594				
J H Devonald	10,457	-	10,457	127.1	-	11.9.92	11.9.95	11.9.2002	
	12,548	-	12,548	172.1	-	15.4.93	15.4.96	14.4.2003	
	10,166	-	10,166	226.2	-	12.4.94	12.4.97	11.4.2004	
	-	20,000	20,000	159.0	-	10.5.95	10.5.98	9.5.2005	
		33,171	20,000	-	53,171				
D W Finnett	10,166	-	10,166	226.2	-	12.4.94	12.4.97	11.4.2004	
	20,333	-	20,333	207.5	-	6.10.94	6.10.97	5.10.2004	
	-	20,000	20,000	159.0	-	10.5.95	10.5.98	9.5.2005	
		30,499	20,000	-	50,499				

(1) These options have been granted under the Savings-Related Scheme. All other options have been granted under the Executive Scheme.

None of the directors have any other registered interests in the shares of the Company or any other company in the T&N Group.

By Order of the Board

J M Hogg
Secretary

10th October 1996

THE WASINGTON CHEMICAL COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements 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 financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

THE WASHINGTON CHEMICAL COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1995

	Notes	1995 £000	1994 £000
<u>Fixed Assets</u>			
Investments	4	2,785	2,785
Total assets		<u>2,785</u>	<u>2,785</u>
<u>Capital and Reserves</u>			
Called up share capital	5	2,785	2,785
Shareholder's funds - equity		<u>2,785</u>	<u>2,785</u>

The Company was dormant throughout the financial period.

The financial statements on pages 3 to 4 were approved by the Board on
10 OCT 1996 1996 and were signed on its behalf by:-



D W Finnett - Director

THE WASHINGTON CHEMICAL COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

3. DIRECTORS

The directors have not received any remuneration for services to the company during the period (1994: £nil).

4. INVESTMENTS

Loan to parent undertaking	1995 £000
At 1st January 1995	2,785
At 31st December 1995	2,785

5. CALLED UP SHARE CAPITAL

	1995 £000	1994 £000
Authorised 3,000,000 ordinary shares of £1 each	3,000	3,000
Issued and fully paid 2,785,000 ordinary shares of £1 each	2,785	2,785

6. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Fleetside Investments Limited and the ultimate parent company is T&N plc. Both are registered in England and Wales. Copies of the T&N plc Annual Report and Accounts can be obtained from the Company Secretary at Bowdon House, Ashburton Road West, Trafford Park, Manchester, M17 1RA.