

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31st December 1975.

Activities

The company does not trade.

Directors During the Year

Mr. H.D.S. Hardie, Mr. C. W. Newton and Mr. A.D.N. Jones were directors throughout the financial year.

Directors' Interests

Those who were directors at 31st December 1975 had no interests as defined in the Companies Act 1967, in the company or any other subsidiary of the holding company. The interests in the holding company, Turner & Newall Limited, of those who were not also directors of the holding company, were as follows:-

	<u>Ordinary Stock Held</u> <u>Beneficially at</u>		<u>Ordinary Stock Held</u> <u>as Trustee at</u>	
	<u>31.12.75</u>	<u>31.12.74</u>	<u>31.12.75</u>	<u>31.12.74</u>
	Units	Units	Units	Units
A.D.N. Jones	800	800	850	850

Auditors

The auditors, Deloitte & Co., Chartered Accountants, having expressed their willingness to continue in office, will be re-appointed in accordance with Section 159(2) of the Companies Act 1948.

BY ORDER OF THE BOARD

77 Fountain Street,
Manchester M2 2EA.

A.D.N. JONES

Secretary

Certified to be a true copy
of the Directors' Report

H.D.S. Hardie Director

A.D.N. Jones Secretary



J. W. ROBERTS LIMITED

BALANCE SHEET 31ST DECEMBER 1975

	<u>1975</u> £	<u>1974</u> £
<u>Employment of Funds</u>		
Amount due from parent company		
Loan, free of interest	<u>519,000</u>	<u>519,000</u>
<u>Sources of Funds</u>		
Share capital -		
Authorised 750,000 shares of £1 each <u>£750,000</u>		
Issued 519,000 shares of £1 each, fully paid	<u>519,000</u>	<u>519,000</u>

NOTES TO ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER, 1975

1. The company's ultimate holding company is Turner & Newall Ltd., incorporated in Great Britain.
2. The company has not traded during the year and, therefore, no profit and loss account has been prepared.
3. The directors have not received any remuneration for services to the company during the year.

J. W. Roberts Director

J. W. Roberts Director

Certified to be a true copy
of the Balance Sheet

H. J. Roberts Director

A. W. Roberts Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF
J. W. ROBERTS LIMITED

In our opinion, the accounts set out on page 2 give a true and fair view of the state of affairs of J. W. Roberts Limited at 31st December 1975, and comply with the Companies Acts 1948 and 1967.

DELOITTE & CO.
Chartered Accountants

8th September, 1976

Manchester.

Certified to be a true copy
of the Auditors' Report

H. J. H. H. H. Director

A. M. H. H. Secretary