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COLIN McNEAL LIMITED

Directors' Report and Financial Statements
for the year ended 31st December, 1985

Donald H. Bates & Co.,
Chartered Accountants,
Stoke Newington



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COLIN McNEAL LIMITED

Directors

F. Bradshaw
C. Hancock
B.D. Lye

Auditors

Donald H. Bates & Co. Chartered Accountants

Secretary and Registered Office

K.J. Sutton F.C.I.S.
Uttoxeter Road, Meir, Stoke-on-Trent

DIRECTORS' REPORT

The Directors present their Report and Financial statements for the year ended 31st December 1985.

Principal Activity

The company's principal activity during the year was as merchants of raw materials to the Ceramic and Glass Industries. All purchases and sales have been effected on behalf of and have been incorporated in the accounts of the parent company, HMR Group Limited, but as from 1st January, 1986, this practice ceased. It should be noted that on 1st January, 1986, HMR Group Limited changed its name to Cookson Ceramics & Antimony Limited.

Directors

The Directors who have acted during the year are shown below. None of these Directors has any beneficial interest in the company's shares. Interests in the shares of Cookson Group plc were as follows:-

	<u>Ordinary Shares of 50p.</u>		<u>Options on Ordinary Shares</u> <u>(Executive Share Option Scheme)</u>	
	<u>1.1.1985</u>	<u>31.12.1985</u>	<u>1.1.1985</u>	<u>31.12.1985</u>
J.W.B.Howse	Nil	Nil	7,422	14,844
F. Bradshaw	1,300	8,476	13,226	23,776
C. Hancock	Nil	Nil	20,529	44,762
B.D. Lye	Nil	Nil	Nil	Nil

Mr.J.W.B.Howse, the Chairman and Managing Director, retired on 27th February, 1986 on attaining the age of 65. The board of Directors wish to place on record their appreciation for the long and valued service rendered by Mr. Howse during his association with the company.

The Director retiring by rotation is Mr. F. Bradshaw, who, being eligible, offers himself for re-election.

Close Company Status

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1970.

Proposed striking off of the company

In view of the divisionalisation structure implemented by the ultimate holding company it has been decided that many of the smaller operating companies and associated trading names will not be required. It is therefore proposed that application be made to the Registrar of Companies requesting that this company be struck off.

GOLIN McNEAL LIMITED

DIRECTORS' REPORT (Continued)

Auditors

A resolution will be placed before the Annual General Meeting, to re-appoint Donald H. Bates & Co., as auditors for the ensuing year.

By Order of the Board

K.J. Sutton

6th March, 1986

Secretary

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Auditors' Report

To the Members of Colin McNeal Limited

We have audited the financial statements on pages 4 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December 1985 and comply with the Companies Act 1985.

6th March, 1986

Donald H. Bates & Co.,
Chartered Accountants,
Stoke-on-Trent.

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COLIN McNEAL LIMITED

Profit and Loss Account for the year ended 31st December 1985

	<u>1985</u>	<u>1984</u>
	<u>£,000</u>	<u>£,000</u>
<u>Retained profit brought forward</u>	32	179
Dividend paid to parent company	-	147
<u>Retained profit carried forward</u>	<u>32</u>	<u>32</u>

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COLIN McNEAL LIMITED

Balance Sheet as at 31st December, 1985

	<u>Notes</u>	<u>1985</u> <u>£,000</u>	<u>1984</u> <u>£,000</u>
<u>Fixed Assets</u>		-	-
<u>Current Assets</u>			
Debtors	4	56	56
<u>Creditors</u>			
Amounts falling due within one year		-	-
<u>Net Current Assets</u>		56	56
<u>Total Assets less Current Liabilities</u>		56	56
<u>Creditors</u>			
Amounts falling due after more than one year		-	-
<u>Net Assets</u>		56	56
<u>Capital and Reserves</u>			
Called-up Share Capital	5	24	24
Profit and Loss Account		32	32
<u>Total Capital Employed</u>		56	56

Approved by the Board of Directors on 6th March, 1986 and signed on its behalf by:-

..... *F. Bradshaw* F. Bradshaw
 *C. Hancock* C. Hancock

} Directors

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COLIN McNEAL LIMITED

Notes on the financial statements for the year ended 31st December, 1985

1. The company is a wholly owned subsidiary of Cookson Ceramics & Antimony Limited (formerly HMR Group Limited) and the ultimate holding company is Cookson Group plc, which is incorporated in England.
2. The financial statements are prepared under the historical cost convention.
3. Purchases and sales made during the year ended 31st December 1985 in the name of Colin McNeal Limited were all effected on behalf of and have been incorporated in the accounts of HMR Group Limited (name changed to Cookson Ceramics & Antimony Limited on 1st January, 1986).

4. Debtors

	<u>1985</u>	<u>1984</u>
	<u>£,000</u>	<u>£,000</u>
Amounts falling due after more than one year:-		
Amounts owed by Parent Company	<u>56</u>	<u>56</u>

5. Called-up Share Capital

	<u>Allotted, Called-up and fully paid</u>		<u>Authorised</u>	
	<u>1985</u>	<u>1984</u>	<u>1985</u>	<u>1984</u>
	<u>£,000</u>	<u>£,000</u>	<u>£,000</u>	<u>£,000</u>
'A' Shares of £1 each	12	12	15	15
'B' Shares of £1 each	12	12	15	15
	<u>24</u>	<u>24</u>	<u>30</u>	<u>30</u>

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