

409295  
126

MAXLOVE "CONTINUOUS" LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report, together with audited accounts, for the year ended 31st December 1981.

1 **DIRECTORATE**

The composition of the Board of Directors at the date of this report is as follows :-

Chairman - E H Webber

R B Layet

No director has an interest in the shares of the company. No director, other than directors of the holding company, has an interest in the share and loan capital of B.A. T Industries p.l. c. or its subsidiary companies.

Mr R B Layet has an option to purchase 1,000 ordinary shares in B. A. T Industries p.l. c. under the group's employee share option schemes. (1,000 at 1st January 1981).

2 **ACTIVITY**

The company has not traded in the year.

3 **AUDITORS**

In accordance with section 14 of the Companies Act 1976 a resolution proposing the reappointment of Deloitte Haskins & Sells as auditors to the company will be put to the Annual General Meeting.

ON BEHALF OF THE BOARD



Chairman



REPORT OF THE AUDITORS  
TO THE MEMBERS OF MAXLOVE "CONTINUOUS" LIMITED

We have audited the accounts on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December, 1981 and comply with the Companies Acts 1948 to 1981, insofar as the provisions of these Acts apply to the accounts.

*Deloitte Hartman Sells*

Chartered Accountants

Bristol.

*16th March 1982*

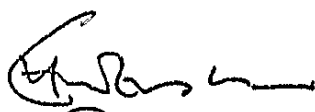
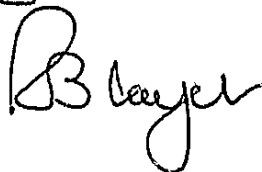
MAXLOVE "CONTINUOUS" LIMITED

BALANCE SHEET

31ST DECEMBER 1981

	<u>1981</u>	<u>1980</u>
	<u>£</u>	<u>£</u>
SHARE CAPITAL		
Authorised		
250,000 Ordinary Shares of £1 each	<u>250,000</u>	<u>250,000</u>
Issued and Fully Paid	193,000	193,000
CAPITAL RESERVES	186,444	186,444
REVENUE RESERVES	<u>(715,946)</u>	<u>(715,946)</u>
	(529,502)	(529,502)
DUE TO HOLDING COMPANY	<u>336,502</u>	<u>336,502</u>
	<u>-</u>	<u>-</u>

The accounts on pages 3 and 4 were approved by the Board of Directors on  
15th February 1982 and are signed on its behalf by :-

Directors

MAXLOVE "CONTINUOUS" LIMITED  
YEAR ENDED 31ST DECEMBER 1981

NOTES TO THE ACCOUNTS

1 BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting.

2 TRADING

There was no income or expenditure during the year and accordingly no Profit and Loss Account is submitted.

3. ULTIMATE HOLDING COMPANY

In the opinion of the directors the ultimate holding company is B.A.T Industries p.l.c., a company incorporated in Great Britain.