

SILVERTOWN RUBBER COMPANY LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1992
REGISTERED NO: 522712



SILVERTOWN RUBBER COMPANY LIMITED
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SILVERTOWN RUBBER COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 1992.

RESULTS AND DIVIDENDS

The loss for the financial year amounted to £145,157,000 (1991 - profit £1,833,000). The directors do not recommend the payment of a dividend (1991 - £6,000,000), which leaves a loss of £145,157,000 (1991 - loss £4,167,000) to be retained.

REVIEW OF THE BUSINESS

During the year the Company was engaged in the transportation and engineering industries and in the design and production of products associated with polymeric materials. At the end of the year the company disposed of its trading divisions (including the relevant assets and liabilities), at net book value, to another group company. The Company also acquired several companies from another group company, as reflected in note 10 to the accounts.

In 1993 the activity of the company will be that of an investment holding company.

FIXED ASSETS

Changes in the Company's fixed assets during the period are described in notes 9 and 10 to the accounts.

RESEARCH AND DEVELOPMENT

The Company carries out research and development in support of its products and services. The amount spent by the Company on research and development is contained in note 3 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Mr J D M Smith
Mr J D Thom
Mr S K Williams

No director had any interest in the shares of the Company. Mr J D M Smith is also a director of BTR plc, the ultimate parent undertaking, and his interest in the shares of that company are disclosed in its accounts. None of the other directors has a service contract exceeding one year's duration.

The interests of the other directors in the ordinary shares of BTR plc were:

| | 31 December 1992 | | | | 1 January 1992 | | | |
|-----------------|----------------------|----------|-----------|-------|----------------------|----------|-----------|-------|
| | Share Option Schemes | | | | Share Option Schemes | | | |
| | Senior | | | | Senior | | | |
| | Listed | Warrants | Executive | SAYE | Listed | Warrants | Executive | SAYE |
| Mr J D Thom | 4,971 | 599 | 28,000 | 5,711 | - | 401 | 42,000 | 6,563 |
| Mr S K Williams | 3,138 | 449 | 101,500 | 7,803 | 3,064 | 322 | 65,000 | 7,803 |

Notes

- 1 Share options related to the shares of BTR plc granted to, and exercised by, the directors of Silvertown Rubber Company Limited during 1992, were as follows:

| | Granted | Exercised |
|---|---------|-----------|
| As part of the Senior Executive scheme: | | |
| Mr J D Thom | 8,000 | 22,000 |
| Mr S K Williams | 36,500 | - |
| As part of the SAYE scheme: | | |
| Mr J D Thom | 1,888 | 2,740 |

- 2 Directors' interests at 10 March 1993 were as at 31 December 1992.

No director was materially interested, during or at the end of the year, in any contract in relation to the Company's business.

GENERAL INFORMATION

Information concerning employees and their remuneration is given in note 5. Consultative procedures enable management and other employees to discuss matters of mutual interest, including health and safety. Through these procedures, departmental channels and the BTR group magazine "Grapevine", employees are kept informed about Company and BTR group affairs.

It is the Company's policy to encourage the employment, training and career development of disabled persons. If employees become disabled every effort is made for them to continue in employment or receive appropriate training. In order to safeguard the health and safety of employees, the Company pursues a policy designed to provide secure working environments and proper training standards at all locations.

BTR plc maintains a policy of liability insurance for the BTR group's officers.

AUDITORS

In accordance with s386 of the Companies Act 1985, a resolution to dispense with the obligation to appoint auditors annually was passed on 20 September 1991. Accordingly, Ernst & Young shall be deemed to be re-appointed as auditors 28 days after the accounts are sent to the members.

By order of the Board.



Per pro BTR Secretaries Limited, Secretary

Silvertown House
Vincent Square
London
SW1P 2PL

10 March 1993

**REPORT OF THE AUDITORS
TO THE MEMBERS OF SILVERTOWN RUBBER COMPANY LIMITED**

We have audited the accounts on pages 5 to 15 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 December 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor

London
10 March 1993

SILVERTOWN RUBBER COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1992

| | Notes | <u>1992</u> £'000 | <u>1991</u> £'000 |
|--|-------|----------------------|----------------------|
| TURNOVER | 2 | 61,396 | 59,867 |
| Change in stocks of finished goods and work in progress | | 56 | (877) |
| | | <hr/> 61,452 | <hr/> 58,990 |
| Other operating income | | - | 627 |
| | | <hr/> 61,452 | <hr/> 59,617 |
| Raw materials and consumables | | (23,824) | (21,937) |
| | | <hr/> 37,628 | <hr/> 37,680 |
| Staff costs | 5 | (16,439) | (15,763) |
| Depreciation and amortisation | | (2,184) | (1,873) |
| Other operating charges | | (13,169) | (13,695) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | 3 | 5,836 | 6,349 |
| Amounts released/(provided) against intercompany receivables | | 2,869 | (4,478) |
| Income from participating interests | | 103 | 51 |
| Interest receivable and similar income | | 17 | 17 |
| Interest payable and similar charges | 6 | (5) | (30) |
| Amounts written off investments | 10 | (152,164) | - |
| | | <hr/> | <hr/> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (143,344) | 1,909 |
| Taxation on ordinary activities | 7 | (1,813) | (76) |
| | | <hr/> | <hr/> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | (145,157) | 1,833 |
| Dividends | 8 | - | (6,000) |
| | | <hr/> | <hr/> |
| LOSS RETAINED FOR THE FINANCIAL YEAR | 16 | (145,157) | (4,167) |
| | | <hr/> | <hr/> |

Movements on reserves are contained in note 16.

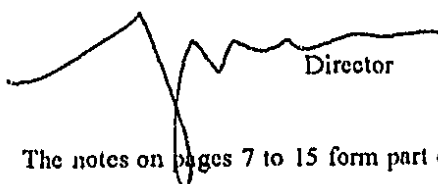
The company disposed of its operating divisions at the end of 1992. Accordingly, the operating profit is generated entirely from discontinued operations.

The notes on pages 7 to 15 form part of these accounts.

SILVERTOWN RUBBER COMPANY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1992

| | Notes | <u>1992</u> £'000 | <u>1991</u> £'000 |
|---|-------|----------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | - | 11,530 |
| Investments | 10 | 1,051,448 | 4,312 |
| | | <hr/> | <hr/> |
| | | 1,051,448 | 15,842 |
| CURRENT ASSETS | | | |
| Stocks | 11 | - | 8,941 |
| Debtors | 12 | 18,391 | 96,438 |
| Cash at bank and in hand | | - | 2,795 |
| | | <hr/> | <hr/> |
| | | 18,391 | 108,174 |
| CREDITORS: Amounts falling due within one year | 13 | (1,056,399) | (112,419) |
| | | <hr/> | <hr/> |
| NET CURRENT LIABILITIES | | (1,038,008) | (4,245) |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 13,440 | 11,597 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 15 | 1 | 1 |
| Revaluation reserve | 16 | 147,000 | - |
| Profit and Loss Account | 16 | (133,561) | 11,596 |
| | | <hr/> | <hr/> |
| | | 13,440 | 11,597 |
| | | <hr/> | <hr/> |

Approved by the Board on 10 March 1993.

 Director

The notes on pages 7 to 15 form part of these accounts.

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards. Where changes in presentation are made comparative figures are adjusted accordingly.

Depreciation of tangible assets

Tangible assets are depreciated over their estimated useful lives at the following rates applied to original cost or subsequent valuation:

| | |
|---------------------------|------------------------|
| Short Leasehold Buildings | Remaining lease period |
| Plant and machinery | 7.5% - 35% |

Investments

The investments in subsidiary and associated undertakings are included at cost or valuation less amounts written off and provisions for permanent diminution in value.

Stocks

Stocks are valued at the lower of cost or net realisable value. Cost comprises the actual cost of raw materials and an appropriate proportion of labour and overheads in the case of work in progress and finished goods. Provision is made for obsolete and slow moving items.

Pension costs

The expected costs of pensions are charged to the profit and loss account so as to spread the costs over the service lives of the participating employees. The costs are assessed in accordance with the advice of actuaries.

Foreign currencies

Monetary assets and liabilities denominated in foreign currency are translated at the rates ruling at the year end. Exchange differences arising from the retranslation of foreign currency denominated assets and liabilities together with other exchange differences arising in the year are included in the profit and loss account.

Taxation

Provision for deferred taxation is made for liabilities which may arise in the foreseeable future.

Research and development

Research and development expenditure is generally expensed as incurred, except where a major project is undertaken and it is reasonably anticipated that certain expenditure will be recovered through future commercial development.

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and arises from goods produced in the United Kingdom.

An analysis of turnover by geographical market of turnover is as follows:

| | <u>Turnover</u> | |
|--------------------------|----------------------|----------------------|
| | <u>1992</u> £'000 | <u>1991</u> £'000 |
| United Kingdom | 38,508 | 34,833 |
| Europe | 14,885 | 17,010 |
| The Americas | 2,284 | 2,192 |
| Africa & the Middle East | 2,075 | 2,305 |
| Australia & Asia | 3,644 | 3,527 |
| | <hr/> | <hr/> |
| | 61,396 | 59,867 |
| | <hr/> | <hr/> |

An analysis of turnover and profit on ordinary activities before taxation by business segment is as follows:

| | <u>Turnover</u> | | <u>Profit before tax</u> | |
|------------------|----------------------|----------------------|--------------------------|----------------------|
| | <u>1992</u> £'000 | <u>1991</u> £'000 | <u>1992</u> £'000 | <u>1991</u> £'000 |
| Industrial | 15,556 | 20,796 | 886 | 2,409 |
| Consumer Related | 11,597 | 11,130 | 1,170 | 1,579 |
| Transportation | 34,243 | 27,941 | 3,780 | 2,361 |
| Other Income | - | - | 103 | 51 |
| Finance Costs | - | - | 12 | (13) |
| Other | - | - | (149,295) | (4,478) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 61,396 | 59,867 | (143,344) | 1,909 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

3. OPERATING PROFIT

This is stated after charging:

| | <u>1992</u> £'000 | <u>1991</u> £'000 |
|--|----------------------|----------------------|
| Auditors' remuneration - audit fees | 109 | 118 |
| Depreciation of owned fixed assets | 2,184 | 1,873 |
| Research and development expenditure written off | 2,118 | 1,657 |
| Operating lease rentals - plant and machinery | 93 | 106 |
| - other | 547 | 533 |
| Profit on disposal of fixed assets | 72 | - |

Remuneration of the auditors for non-audit services supplied to the Company and its UK subsidiary undertakings amounted to £28,200.

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

4. DIRECTORS' REMUNERATION

None of the directors received any emoluments from the Company during the year (1991 - Nil).

| 5. EMPLOYEES | <u>1992</u> £'000 | <u>1991</u> £'000 |
|-----------------------|------------------------------------|------------------------------------|
| Wages and salaries | 14,945 | 14,402 |
| Social security costs | 1,232 | 1,201 |
| Other pension costs | 262 | 160 |
| | <hr/> | <hr/> |
| | 16,439 | 15,763 |
| | <hr/> | <hr/> |

The average weekly number of employees during the year was as follows:

| | <u>1992</u> No | <u>1991</u> No |
|----------------|---------------------------------|---------------------------------|
| Administration | 212 | 185 |
| Production | 987 | 1,027 |
| Marketing | 53 | 54 |
| | <hr/> | <hr/> |
| | 1,252 | 1,266 |
| | <hr/> | <hr/> |

| 6. INTEREST PAYABLE AND SIMILAR CHARGES | <u>1992</u> £'000 | <u>1991</u> £'000 |
|--|------------------------------------|------------------------------------|
| Bank loans and overdrafts | 5 | 25 |
| Foreign exchange loss | - | 5 |
| | <hr/> | <hr/> |
| | 5 | 30 |
| | <hr/> | <hr/> |

| 7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES | <u>1992</u> £'000 | <u>1991</u> £'000 |
|---|------------------------------------|------------------------------------|
| Corporation tax at 33% (1991 - 33.25%) | (141) | - |
| Overseas tax | - | 5 |
| | <hr/> | <hr/> |
| | (141) | 5 |
| Adjustments in respect of prior years | 1,954 | 71 |
| | <hr/> | <hr/> |
| | 1,813 | 76 |
| | <hr/> | <hr/> |

The charge for the year has been reduced by losses surrendered from other group companies for which no payment is required.

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

8. DIVIDENDS

| | <u>1992</u> £'000 | <u>1991</u> £'000 |
|---|----------------------|----------------------|
| Final proposed of £ Nil per share (1991 £6,000 per share) | - | 6,000 |
| | <hr/> | <hr/> |

9. TANGIBLE ASSETS

| | <u>Buildings</u> £'000 | <u>Land & Machinery</u> £'000 | <u>Plant & Total</u> £'000 |
|-----------------------|---------------------------|--------------------------------------|-----------------------------------|
| Cost | | | |
| At 1 January 1992 | 162 | 23,868 | 24,030 |
| Additions | 56 | 2,437 | 2,493 |
| Disposals | (218) | (26,305) | (26,523) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 1992 | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 January 1992 | (24) | (12,476) | (12,500) |
| Charge for the year | (85) | (2,099) | (2,184) |
| Disposals | 109 | 14,575 | 14,684 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 1992 | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 1 January 1992 | 138 | 11,392 | 11,530 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 1992 | - | - | - |
| | <hr/> | <hr/> | <hr/> |

The net book value of land and buildings is comprised of:

| | <u>1992</u> £'000 | <u>1991</u> £'000 |
|-----------------|----------------------|----------------------|
| Short leasehold | - | 138 |
| | <hr/> | <hr/> |

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

10. INVESTMENTS

| | <u>Shares in Subsidiary Undertakings</u> £'000 | <u>Shares in Associated Undertakings</u> £'000 | <u>Total</u> £'000 |
|-----------------------------|---|---|-----------------------|
| Cost or valuation | | | |
| At 1 January 1992 | 4,231 | 81 | 4,312 |
| Additions | 1,052,381 | - | 1,052,381 |
| Disposals | - | (81) | (81) |
| Revaluation during the year | 147,000 | - | 147,000 |
| | <hr/> | <hr/> | <hr/> |
| | 1,203,612 | - | 1,203,612 |
| | <hr/> | <hr/> | <hr/> |
| Provision | | | |
| At 1 January 1992 | - | - | - |
| Provided during the year | (152,164) | - | (152,164) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 1992 | (152,164) | - | (152,164) |
| | <hr/> | <hr/> | <hr/> |
| Net Book Value | | | |
| At 1 January 1992 | 4,231 | 81 | 4,312 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 1992 | 1,051,448 | - | 1,051,448 |
| | <hr/> | <hr/> | <hr/> |

During the year the company acquired several companies from another BTR Group company (refer below).

The carrying value of one of the subsidiary undertakings acquired during the year has been revalued as a result of a BTR Group reorganisation after its acquisition. The basis of the revaluation is to reflect the directors' valuation of the underlying businesses acquired by this subsidiary undertaking in the reorganisation. The amount of the revaluation has been taken to a revaluation reserve (refer to note 16). The historical cost of the subsidiary undertaking included at valuation is £78,000,000.

As a result of other BTR Group reorganisations, a provision has been made against the carrying value of certain subsidiary undertakings and has been charged to the profit and loss account.

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

10. INVESTMENTS (Continued)

Details of the Company's principal subsidiary undertakings are as follows:

| Name of company | Country of Registration Incorporation, and operation | Holding | Proportion Held | Nature of business |
|---|---|-----------------|--------------------|--|
| BTR Group Transport Ltd | England | Ordinary Shares | 100% | Holding |
| BTR Industrial Holdings Ltd* | England | Ordinary Shares | 100% | Holding |
| Cimex International Ltd* | England | Ordinary Shares | 100% | Manufacturing |
| Curzon Estates Ltd* | England | Ordinary Shares | 100% | Property |
| DCE Group Ltd* | England | Ordinary Shares | 100% | Construction Services |
| Dunlop Hi-Flex Distribution Ltd | England | Ordinary Shares | 100% | Distribution of industrial hoses and valves. |
| Giol Powders Ltd* | England | Ordinary Shares | 100% | Holding |
| Graham Building Services Ltd* | England | Ordinary Shares | 100% | Construction Services |
| Greengate & Irwell Ltd | England | Ordinary Shares | 100% | Holding |
| Hansen Transmissions International Ltd * | England | Ordinary Shares | 100% | Holding |
| Intermed Ltd* | England | Ordinary Shares | 100% | Holding |
| Liner Ltd* | England | Ordinary Shares | 100% | Holding |
| Pascon Ltd* | England | Ordinary Shares | 100% | Construction |
| P B Cow & Company Ltd | England | Ordinary Shares | 100% | Dormant |
| Pilkington's Tiles Holdings Ltd* | England | Ordinary Shares | 100% | Construction |
| PW Spencer Ltd | England | Ordinary Shares | 100% | Holding |
| Rest Assured Holdings Ltd * | England | Ordinary Shares | 100% | Consumer Products |
| Sorbo One Ltd* | England | Ordinary Shares | 100% | Holding |
| Thomas Tilling International Ltd* | England | Ordinary Shares | 100% | Holding |
| Tilling Management Services Ltd* | England | Ordinary Shares | 100% | Holding |

* Companies acquired during the year.

Group accounts have not been prepared because the Company is a wholly owned subsidiary of BTR plc, a company registered in England & Wales. In the opinion of the directors the value of the Company's investments in its subsidiary and associated undertakings is not less than the amount at which they are stated in the balance sheet.

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

11. STOCKS

| | <u>1992</u> £'000 | <u>1991</u> £'000 |
|-------------------------------|----------------------|----------------------|
| Raw materials and consumables | - | 4,315 |
| Work in progress | - | 1,687 |
| Finished goods | - | 2,939 |
| | <hr/> | <hr/> |
| | - | 8,941 |
| | <hr/> | <hr/> |

The difference between the estimated replacement cost of stocks and the purchase price or production cost is not material.

12. DEBTORS

| | <u>1992</u> £'000 | <u>1991</u> £'000 |
|--|----------------------|----------------------|
| Trade debtors | - | 10,812 |
| Amounts due by parent and fellow subsidiary undertakings | - | 67,818 |
| Amounts due by subsidiary undertakings | 18,391 | 16,144 |
| Other debtors | - | 1,664 |
| | <hr/> | <hr/> |
| | 18,391 | 96,438 |
| | <hr/> | <hr/> |

Including amounts due after more than one year:

| | | |
|---------------|-------|-------|
| Other debtors | - | 145 |
| | <hr/> | <hr/> |

13. CREDITORS: amounts falling due within one year

| | <u>1992</u> £'000 | <u>1991</u> £'000 |
|--|----------------------|----------------------|
| Amounts due to parent and fellow subsidiary undertakings | 1,032,158 | 69,930 |
| Amounts due to subsidiary undertakings | 22,953 | 23,493 |
| Trade creditors | - | 7,779 |
| Current corporation tax | 1,288 | 2,720 |
| Other taxes and social security | - | 701 |
| Other creditors | - | 524 |
| Accruals | - | 1,272 |
| Proposed dividend | - | 6,000 |
| | <hr/> | <hr/> |
| | 1,056,399 | 112,419 |
| | <hr/> | <hr/> |

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

14. DEFERRED TAXATION

| | <u>Provided</u> | | <u>Not Provided</u> | |
|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>1992</u> £'000 | <u>1991</u> £'000 | <u>1992</u> £'000 | <u>1991</u> £'000 |
| Capital allowances | - | - | 1,517 | 1,602 |
| Other differences | - | - | (318) | (85) |
| Revaluation of investment | - | - | 48,510 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | 49,709 | 1,517 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

15. CALLED UP SHARE CAPITAL

| | <u>Authorised</u> | | <u>Allotted, Called-up and Fully Paid</u> | |
|----------------------------------|----------------------|----------------------|---|----------------------|
| | <u>1992</u> £'000 | <u>1991</u> £'000 | <u>1992</u> £'000 | <u>1991</u> £'000 |
| 1,000 ordinary shares of £1 each | 1 | 1 | 1 | 1 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

16. RESERVES

| | <u>Revaluation Reserve</u> £'000 | <u>Profit and Loss Account</u> £'000 |
|---|---|---|
| At 1 January 1992 | - | 11,596 |
| Retained loss for the financial year | | (145,157) |
| Revaluation of investment during the year (refer note 10) | 147,000 | |
| | <hr/> | <hr/> |
| At 31 December 1992 | 147,000 | (133,561) |
| | <hr/> | <hr/> |

17. CAPITAL COMMITMENTS

| | <u>1992</u> £'000 | <u>1991</u> £'000 |
|---------------------------------------|----------------------|----------------------|
| Contracted | - | 1,198 |
| Authorised but not yet contracted for | - | 463 |
| | <hr/> | <hr/> |
| | - | 1,661 |
| | <hr/> | <hr/> |

SILVERTOWN RUBBER COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1992

18. OPERATING LEASE COMMITMENTS

At 31 December 1992 the Company had commitments under operating leases to make payments in 1993 under agreements expiring as below:

| | <u>1992</u> | | <u>1991</u> | |
|--------------------------|--------------------------------|----------------|--------------------------------|----------------|
| | Land and Buildings £'000 | Other £'000 | Land and Buildings £'000 | Other £'000 |
| within one year | - | - | 15 | 13 |
| within two to five years | - | - | 405 | 40 |
| in over five years | - | - | 143 | 24 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | 563 | 77 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

19. CONTINGENT LIABILITIES

The Company has cross guarantee arrangements guaranteeing the bank overdrafts of certain other BTR group companies.

20. PENSIONS

The UK employees of Silvertown Rubber Company Limited are eligible for membership of the BTR plc Group Pension Scheme, a funded defined benefit scheme, and contributions are made in accordance with the recommendations of independent actuaries based on pension cost across the BTR plc group.

A valuation of the scheme was performed by the actuaries as at 6 April 1991. The actuarial surplus identified is being spread over the average remaining services lives of the current employees (estimated at 13 years). Further details of the valuation are included in the accounts of BTR plc.

21. CASH FLOW STATEMENT

As the Company is a wholly owned subsidiary undertaking of BTR plc, a company registered in England and Wales, which prepares a consolidated cash flow statement, the Company has taken advantage of the exemption provided under paragraph 8 of FRS 1 not to prepare a Cash Flow Statement.

22. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Silvertown Rubber Company Limited is BTR plc, a company registered in England and Wales. Copies of the group accounts of BTR plc, the parent undertaking of the only group preparing group accounts which include Silvertown Rubber Company Limited can be obtained from the Company Secretarial Department, BTR plc, Silvertown House, Vincent Square, London SW1P 2PL.