

**MACKAY  
AND  
SCHNELLMANN  
LIMITED**

**Registration No. 636099**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE PERIOD ENDED 31ST MARCH 1997**



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## **REPORT OF THE DIRECTORS**

### **INTRODUCTION**

The company ceased trading on 31st March 1992. On 1st April 1992 the business of the company was transferred to International Mining Consultants Limited, its immediate parent, to be operated as a separate trading division of that company.

The directors present their report and accounts for the twelve month period ended 31st March 1997.

### **ACTIVITIES AND RESULTS**

There was neither a profit nor a loss during 1997 or the previous year.

### **DIRECTORS**

The following Directors held office during the period under review:

Mr J B Lott                      -              Chairman  
Mr J Cole-Baker  
Mr C G Streets - Appointed 6.1.97  
Mr C A Morgan - Resigned 1.10.96

No Director has any beneficial interest in the Company's shares at any time during the period.

### **AUDITORS**

In accordance with the provisions of Section 252 of the Companies Act 1985 (as amended) an elective resolution was passed on 22 December 1993 wherein the Company dispense with the obligation to appoint auditors annually.

BY ORDER OF THE BOARD



L Cowles  
Secretary

24 September 1997

### **Registered Office**

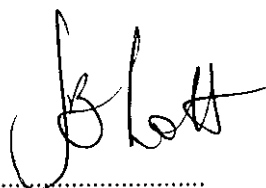
PO Box 18, Mill Lane (off Common Road)  
Huthwaite, Sutton-in-Ashfield  
Nottinghamshire NG17 2NS

**BALANCE SHEET  
AS AT 31ST MARCH 1997**

	<u>NOTES</u>	<u>1997</u> £	<u>1996</u> £
Creditors Amounts falling due after more than one year:			
Loan from Group Company		<u>(413,433)</u>	<u>(413,433)</u>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	245	245
Share premium		6,893	6,893
Profit and loss account	6	<u>(420,571)</u>	<u>(420,571)</u>
		<u>(413,433)</u>	<u>(413,433)</u>

The company was dormant throughout the financial year.

These accounts were approved by the Board of Directors on 24 September 1997 and are signed on its behalf by:



.....  
J B LOTT - Director

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1997**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom.

The accounts have been prepared on the historic cost basis of accounting.

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded during the year and consequently no profit and loss account has been prepared.

**3. EMOLUMENTS OF DIRECTORS**

The directors received no emoluments in respect of their services to the Company, during the year ended 31st March 1997.

**4. INVESTMENTS**

The Company owns 20% of the allotted share capital of Mackay and Schnellmann Pty Limited, an unlisted Australian company. It is not considered that the Company is in a position to exercise significant influence over the commercial and financial policy decisions of the Australian company and accordingly it is not accounted for as a related company.

<b>5. SHARE CAPITAL</b>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
245 Ordinary shares of £1 each	<u>245</u>	<u>245</u>
<b>6. RESERVES</b>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
General Reserves	<u>(420,571)</u>	<u>(420,571)</u>

7. **ULTIMATE PARENT**

The ultimate parent is Inter-Continental Fuels Limited. The financial statements of Inter-Continental Fuels Limited can be obtained from The Secretary, Inter-Continental Fuels Limited, 450 London Road, North Cheam, Surrey, SM3 8HZ.

The parent that heads the smallest group of undertakings for which consolidated financial statements are prepared is IMC Group Holdings Limited, a company registered in England and Wales. Copies of the consolidated financial statements are available from The Secretary, IMC Group Holdings Limited, P O Box 18, Mill Lane, Huthwaite, Sutton in Ashfield, Nottinghamshire NG17 2NS.