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TURNER BROTHERS ASBESTOS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31st December 1985.

Activities

The company does not trade and will not do so in the foreseeable future.

Directors During the Year

Messrs. J.M. Atkinson and C.J. Dodson were directors throughout the year. Mr. S. M. Gravett resigned and Mr. L. M. Pearl was appointed a director in his place on 1st January 1985.

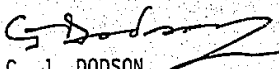
Directors' Interests

Those who were directors at 31st December 1985 had no interests as defined in the Companies Act 1985, in the company, or any other subsidiary of the holding company. Their interests in the holding company, Turner & Newall PLC, were as follows:-

Ordinary Shares

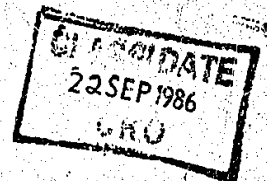
	<u>31.12.85</u>		<u>31.12.84 or on date of appointment if later</u>	
	<u>Held Beneficially</u>	<u>Under Option</u>	<u>Held Beneficially</u>	<u>Under Option</u>
J.M. Atkinson	-	25,400	-	20,000
C. J. Dodson	781	18,000	781	461
L. M. Pearl	-	26,800	-	12,500

BY ORDER OF THE BOARD


C. J. DODSON
Secretary

Ashburton Road West,
Trafford Park,
Manchester. M17 1RA.

20th March 1986.



TURNER BROTHERS ASBESTOS COMPANY LIMITED

BALANCE SHEET AT 31ST DECEMBER 1985

	<u>Notes</u>	<u>1985</u> £	<u>1984</u> £
<u>Creditors; amounts falling due after more than one year</u>			
Amounts owed to group company		(9,521)	(9,521)
<u>Capital and reserves</u>			
Called up share capital	3	3,000	3,000
Profit and loss account		(12,521)	(12,521)
		(9,521)	(9,521)

The company was dormant throughout the financial year. The accounts were approved by the Board on 20th March 1986 and signed by:-

V. M. Atkinson
Director

L. M. Pearl
Director

TURNER BROTHERS ASBESTOS COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER, 1985

1. Basis of Accounting

The accounts have been prepared under the historical cost basis of accounting.

2. Profit and Loss Account

The company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

3. Called up share capital

The authorised capital consists of 5,000 ordinary shares of £1 each, of which 3,000 are allotted, called up and fully paid.

4. Holding company

The company's ultimate holding company is Turner & Newall PLC, incorporated in Great Britain.

5. Directors

The directors have not received any remuneration for services to the company during the year (1984: £nil).