

Turner Brothers Asbestos Company Limited

Company Number 646683

Directors' Report for the Year Ended 31st December 1996

Activities

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.

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

H F Baines
J H Devonald
D W Finnett

Directors' Interests

The interests, all beneficial, of the Directors in the share capital of T&N plc comprise:-

				Ordinary Shares					
				31.12.96		31.12.95			
H F Baines				-		-			
J H Devonald				-		-			
D W Finnett				-		-			
				-		-			
		Number of options Granted during year	Exercised during year		Exercise Price	Market price on date exercised	Date of Grant	Date from which exercisable	Expiry Date
	1.1.96			31.12.96					
H F Baines	15,685	-	-	15,685	172.1	-	15.4.93	15.4.96	14.4.2003
	25,416	-	-	25,416	226.2	-	12.4.94	12.4.97	11.4.2004
	25,416	-	-	25,416	207.5	-	6.10.94	6.10.97	5.10.2004
	50,000	-	-	50,000	159.0	-	10.5.95	10.5.98	9.5.2005
(1)	5,077	-	-	5,077	135.9	-	1.7.95	1.7.2000	31.12.2000
	121,594	-	-	121,594					
J H Devonald	10,457	-	-	10,457	127.1	-	11.9.92	11.9.95	11.9.2002
	12,548	-	-	12,548	172.1	-	15.4.93	15.4.96	14.4.2003
	10,166	-	-	10,166	226.2	-	12.4.94	12.4.97	11.4.2004
	20,000	-	-	20,000	159.0	-	10.5.95	10.5.98	9.5.2005
	-	10,000	-	10,000	134.5	-	2.10.96	2.10.99	1.10.2006
	53,171	10,000	-	63,171					
D W Finnett	10,166	-	-	10,166	226.2	-	12.4.94	12.4.97	11.4.2004
	20,333	-	-	20,333	207.5	-	6.10.94	6.10.97	5.10.2004
	20,000	-	-	20,000	159.0	-	10.5.95	10.5.98	9.5.2005
	-	10,000	-	10,000	134.5	-	2.10.96	2.10.99	1.10.2006
	50,499	10,000	-	60,499					

TURNER BROTHERS ASBESTOS COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

TURNER BROTHERS ASBESTOS COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1996

	Notes	1996 £000	1995 £000
<u>Creditors: due after more than one year</u>	4	(10)	(10)
Total liabilities		<u>(10)</u>	<u>(10)</u>
<u>Capital and Reserves</u>			
Called up share capital	5	3	3
Profit & loss account		(13)	(13)
Shareholder's funds - equity		<u>(10)</u>	<u>(10)</u>

The Company was dormant throughout the financial year.

The financial statements on pages 3 and 4 were approved by the Board on
30 April 1997 and were signed on its behalf by:-



D W Finnett - Director

TURNER BROTHERS ASBESTOS COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

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. There were no recognised gains or losses during the year.

3. DIRECTORS

The directors have not received any remuneration for services to the Company during the year (1995: £nil).

4. CREDITORS: amounts due after
more than one year

	1996 £000	1995 £000
Loan from parent undertaking	10	10

5. CALLED UP SHARE CAPITAL

Authorised 5,000 ordinary shares of £1 each	5	5
Issued and fully paid 3,000 ordinary shares of £1 each	3	3

6. ULTIMATE PARENT COMPANY

The Company's immediate and ultimate parent company is T&N plc which is registered in England and Wales. Copies of the T&N plc Annual Report and Accounts can be obtained from the Company Secretary at Bowdon House, Ashburton Road West, Trafford Park, Manchester, M17 1RA.