

SYDNEY GREEN (BUILDING) LIMITED

REPORT OF THE DIRECTORS

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The Directors submit their Report and the Accounts of the Company for the year to 30th September, 1977.

1. Activity

The Company did not trade in the year but has been engaged in finalising agreement of the amounts due to it in respect of recently completed building contracts.

2. Directors

The Directors who have served during the year and particulars of their interests in the shares and loan capital of the Holding Company, English China Clays Limited, in accordance with the Companies Act 1967 are as follows:-

<u>Holding Company Director</u>		At 30th September, 1977	At 30th September, 1976
J.L. Williams	see note		
<u>Other Directors</u>			
A.J.W. Thomas	Ordinary	312	268
D.H. Duckworth	Ordinary	-	-

Note: Interests of the Holding Company Director are not shown, in accordance with Statutory Instrument 1533 (1968).

3. Arrangements for Directors to acquire benefit

Directors of the Company receive shares in the Holding Company distributed under the terms of the scheme for recognising long service. No shares were distributed to Directors during the year.

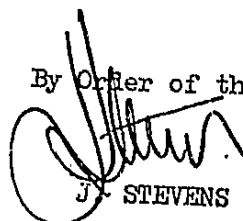
4. Election and Retirement of Directors

In accordance with the Articles of Association of the Company J.L. Williams retires and being eligible offers himself for re-election.

5. Auditors

A resolution for the re-appointment of Messrs. Hays Allan and Messrs. Peat, Marwick, Mitchell & Co., as Joint Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board


J. STEVENS

12th January, 1978

Secretary.



SYDNEY GREEN (BUILDING) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30TH SEPTEMBER, 1977

<u>1976</u>		
<u>£5,477</u>	<u>Turnover</u>	<u>-</u>
4,507	<u>Profit before Taxation</u>	-
2,344	<u>United Kingdom Taxation</u> (Note 4)	-
<u>£2,163</u>	<u>Proposed Dividend</u>	<u>-</u>



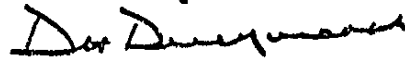

SYDNEY GREEN (BUILDING) LIMITED

BALANCE SHEET AT 30TH SEPTEMBER, 1977

1976

		<u>Current Assets</u>		
	7,719	Work in Progress (Note 3)	7,729	
	1,241	Debtors	741	
16,117	<u>7,157</u>	Bank Balance	<u>2,753</u>	11,213
		<u>Current Liabilities</u>		
	1,435	Creditors	1,427	
	9,686	Amounts due to Fellow Subsidiaries	9,686	
16,017	<u>4,896</u>	Amount due to Holding Company (including proposed dividend)	<u>-</u>	11,113
<u>£ 100</u>				<u>£ 100</u>

		<u>Share Capital</u>		<u>Authorised Issued and Fully Paid</u>
	100	Ordinary Shares of £1 each		100
<u>£ 100</u>				<u>£ 100</u>



 DIRECTORS



4.

SIDNEY GREEN (BUILDING) LIMITED

NOTES ON THE ACCOUNTS

1. Accounting Policies

(i) General

The Company's accounting policies are in accordance with generally accepted accounting principles and are consistent with the policies adopted by English China Clays Limited of which this Company is a subsidiary.

(ii) Turnover

Turnover represents the amounts charged to customers adjusted by Work in Progress, net of value added tax.

(iii) Stock and Work in Progress

Long term contracts, extending for more than a year, are valued either at cost, or at cost plus a proportion of the profits earned at the year end, or at net realisable value if that is lower.

(iv) Taxation

- (a) The net liability of the Company to Corporation Tax has been transferred to the Holding Company.
- (b) Election has been made under the Income and Corporation Tax Act 1970 to pay dividends to the Holding Company without attracting Advance Corporation Tax.

2. The Company did not trade in the year but has been engaged in finalising agreement of the amounts due to it in respect of recently completed building contracts.

3. Work in Progress

	<u>1977</u>	<u>1976</u>
Long term contract work in progress	174,218	174,218
<u>Less</u> Cash received and receivable on account	<u>166,499</u>	<u>166,499</u>
Net	<u>£ 7,719</u>	<u>£ 7,719</u>

4. Taxation

United Kingdom Corporation Tax (at 52%) on the profits for the year	<u>Nil</u>	<u>£2,344</u>
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SYDNEY GREEN (BUILDING) LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

5. Holding Company

The Holding Company is English China Clays Limited, which is incorporated in the United Kingdom.


6. Directors Emoluments

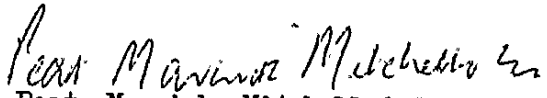
Directors Emoluments for the year were Nil (1976 Nil).

REPORT OF THE JOINT AUDITORS TO THE MEMBERS OF
SYDNEY GREEN (BUILDING) LIMITED

We have examined the Accounts set out on pages 2 to 5 which have been prepared under the historical cost convention. In our opinion they give, under that convention a true and fair view of the state of the Company's affairs at 30th September, 1977 and of the Result for the year to that date and comply with the Companies Acts 1948 and 1967.

LONDON AND ST. AUSTELL


Hays Allau


Peat, Marwick, Mitchell & Co.

12th January, 1978

Chartered Accountants