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

PRINCIPAL ACTIVITIES

The Company is part of the R.T.Z. Pillar Limited Group and is an investment holding company.

RESULTS AND REVIEW OF BUSINESS

The results of the Company are set out in the profit and loss account on page 3. During the year the liquidation of the Company's remaining investments in mainland Europe progressed satisfactorily.

DIRECTORS

- (a) The Directors of the Company at 31st December 1985, all of whom have been Directors for the whole of the year ended on that date, were:-

B.R. Chisholm
D. Edwards
M.M. Freeman
A. Hanggi

- (b) All Directors, other than Mr. B.R. Chisholm and Mr. A. Hanggi, who hold no shares or debentures of the Company, in The Rio Tinto-Zinc Corporation PLC or its subsidiaries, are also Directors of R.T.Z. Pillar Limited and therefore are not required to disclose their interests to the Company.

AUDITORS

The auditors, Coopers & Lybrand, will be proposed for re-election at the Annual General Meeting.

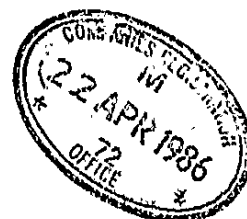
By Order of the Board



I.C. Mitchell
Secretary

18th March, 1986.

Cleveland House
19 St. James's Square
London
SW1Y 4JG



R.T.Z. PILLAR EUROPE LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 3 to 6 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31st December 1985 and of its profit for the year ended on that date and comply with the Companies Act 1985.



Chartered Accountants

LONDON, 18th March, 1986.

R.T.Z. PILLAR EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1985

	<u>Notes</u>	<u>1985</u> £'000	<u>1984</u> £'000
Other operating income		6	-
Interest receivable		2	-
		<hr/>	<hr/>
Profit on ordinary activities	2	8	-
Extraordinary loss	3	-	(179)
		<hr/>	<hr/>
Profit (Loss) for the financial year		8	(179)
Accumulated losses at beginning of year		(20,824)	(20,645)
		<hr/>	<hr/>
Accumulated losses at end of year		(20,816) =====	(20,824) =====

The notes on pages 5 and 6 form part of these accounts.

Auditors' report - page 2.

	<u>Notes</u>	<u>1985</u> £'000	<u>1984</u> £'000
FIXED ASSETS			
Investments in group companies	5	-	-
DEFERRED TAXATION	6	53	53
CURRENT ASSETS			
Amounts owed by group companies	7	324	335
Cash at bank and in hand		21	2
		345	337
LESS CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Loan stock interest	8	1,054	1,054
NET CURRENT LIABILITIES		(709)	(717)
TOTAL ASSETS LESS CURRENT LIABILITIES		(656)	(664)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Unsecured loan stock 1995	8	20,160	20,160
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account		(20,816)	(20,824)
		(656)	(664)

B. G. C.

M. J. F. J.

Directors

The notes on pages 5 and 6 form part of these accounts.

Auditors' report - page 2.

ACCOUNTING POLICIES

The main accounting policies are described in the notes to the accounts under the appropriate Balance Sheet and Profit and Loss Account references.

2. PROFIT ON ORDINARY ACTIVITIES

(a) Profit on ordinary activities is stated after:

	<u>1985</u> £'000	<u>1984</u> £'000
Exchange profit on revaluation of foreign currency loan to subsidiary	482	1,142
Increase of provision for loss in value of loan due to foreign exchange movement	(482)	(1,142)

(b) The auditors' remuneration is borne by the Company's parent company.

(c) No emoluments were paid to any of the Directors in respect of their services to the Company (1984-Nil).

(d) During the year the Company acquired a short lease from a subsidiary and sold it to a third party at a profit of £6,000.

3. EXTRAORDINARY LOSS

	<u>1985</u> £'000	<u>1984</u> £'000
Write-down of deferred taxation asset due to reduction in tax rates (see Note 5)	-	(179)
	===	===

4. INVESTMENT

During the year the Company acquired 100% of the share capital of Strebor Diecasting Co. Limited from a fellow group subsidiary for £400,000. The shares were sold to a third party for the same amount.

5. INVESTMENTS IN GROUP COMPANIES

(a) This is made up as follows:

	<u>1985</u> £'000	<u>1984</u> £'000
Shares in group companies	20	20
less: Provision for loss in value	(20)	(20)
	---	---
	-	-
	===	===

The Company's investment in shares was revalued by the Directors at 31st October 1967 and is included above at the revalued amount.

(b) The subsidiaries of the Company at 31st December 1985 were as follows:

Eclipse Development Company Limited
Pillar Computer Systems Limited
Pillar Europe Manufacturing N.V. Netherlands
(in voluntary liquidation)
R.T.Z. Pillar Deutschland Holding GmbH West Germany
(in voluntary liquidation)

The above list of companies indicates corporate relationships and all subsidiaries are wholly-owned.

- (c) The Company is itself a wholly-owned subsidiary of another corporation incorporated in Great Britain and group accounts have not been prepared. In the opinion of the Directors the interests in the subsidiaries have a value not less than that at which they are included in the accounts.

6. DEFERRED TAXATION

Interest payable on the Unsecured Loan Stock was provided in 1982 and will be allowed for taxation purposes, if it is paid. The taxation asset in the Balance Sheet represents deferred tax relief on this timing difference and anticipates group relief being available in the period of payment. The asset has been arrived at using a rate of 5 per cent and reflects the minimum future relief to which the Company will be entitled under the group relief arrangements in The Rio Tinto-Zinc Corporation PLC Group.

7. AMOUNTS OWED BY GROUP COMPANIES

This represents an amount owed by the Company's holding company.

8. UNSECURED LOAN STOCK 1995

Interest on the Loan Stock was accrued up to 7th December 1982, although no indication that this sum be paid has been received from the Loan Stock holders.

With effect from 7th December 1982, the terms of the Loan Stock were varied, such that interest at 12 per cent per annum is only payable if notice is served on the Company by the stockholders. The Loan Stock, all of which is held by the Company's holding company, is subordinated to the claims of all other creditors of the Company.

9. CALLED UP SHARE CAPITAL

	<u>1985</u> £	<u>1984</u> £
Ordinary shares of £1 each Authorised	100,000 =====	100,000 =====
Issued, called up and fully paid	2 ==	2 ==

10. CONVERSION OF OVERSEAS CURRENCIES

Assets and liabilities in overseas currencies have been converted to sterling at the rates ruling at the end of the financial year. Exchange differences on long-term loans, current assets and liabilities have been dealt with in the profit and loss account.

11. TAXATION

There are losses for capital gains tax purposes available to be carried forward which have not yet been agreed by the Inland Revenue.

12. ULTIMATE HOLDING COMPANY

The Rio Tinto-Zinc Corporation PLC, incorporated in Great Britain, is the Company's ultimate holding company at 31st December 1985.