

VITALAM LIMITED

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----- DIRECTORS' REPORT -----

The Directors submit their Report together with the Accounts for the year ended 31 December 1983.

The Company is a wholly owned subsidiary of British Vita PLC.

The Company has been dormant throughout the year.

DIRECTORS

1. The Directors of the Company at 31 December 1983 were:-

W E Holt
R H Sellers

No other persons have been Directors of the Company during the year.

2. Under the Company's Articles of Association the Directors do not retire by rotation at the Annual General Meeting.
3. The interests of the Directors in the shares of the holding company are shown in the Consolidated Accounts of the holding company.
4. No Directors were interested at any time of the year in the share capital of the Company or in the Debentures of the holding company.
5. In accordance with Section 12 of the Companies Act 1981 the Company has not appointed auditors.

February, 1984

By Order of the Board

W E Holt

Middleton
Manchester, M24 2DB

W E HOLT
Secretary



VITALAM LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1983

<u>1982</u>		<u>1983</u>
(£)		(£)
	<u>CURRENT ASSETS</u>	
<u>25,000</u>	Debtors (See Note 1)	<u>25,000</u>
	<u>CAPITAL AND RESERVES</u>	
<u>25,000</u>	Called up share capital (See Note 2)	<u>25,000</u>

These accounts have been modified in accordance with the Companies Act 1981.

The Company was dormant within the meaning of Section 12 of the Companies Act 1981 throughout the financial year ending with the date of this Balance Sheet.

date of this Balance Sheet.

[Signature]

.....)

[Signature] *[Signature]*)

.....) Directors

February 1984

Notes :-

1. This represents the amount due from the ultimate holding company.
2. The authorised capital of the Company is £ 25,000 divided into 25,000 Ordinary Shares of £1 each.
3. The ultimate holding company is British Vita PLC a company incorporated in England.
4. The Company has by Deed charged its assets as collateral security for the issue of Debenture Stock 1987/92 and 1990/95 by its ultimate holding company. At 31 December 1983 the amount of such stock issued and outstanding was £1,234,827.