

MIDALAN LIMITED

DIRECTORS' REPORT

The Directors submit their Report and Accounts for the year ended 31 December 1979.

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

The Company has not traded during the year.

DIRECTORS

1. The Directors of the Company at 31 December 1979 were :-

Mr W E Holt
Mr R H Sellers

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

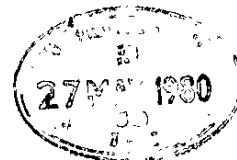
2. Under the Company's Articles of Association the Directors do not retire by rotation at the Annual General Meeting.
3. The interests of the Directors in the shares of the holding company are shown in the Consolidated Accounts of the holding company.
4. No Directors were interested at any time of the year in the share capital of the Company or in the Debentures of the holding company.

AUDITOR

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of Mr C Connelly F.C.A., as Auditor of the Company will be put to the Annual General Meeting.

By Order of the Board

February 1980
Soudan Street
Middleton
Manchester M24 2DB



W E HOLT
Secretary

BRITISH VITA COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1979

		<u>1979</u>
		<u>(£)</u>
	<u>CURRENT ASSETS</u>	
25,000	Due From Parent Company	25,000
		<u> </u>
	<u>REPRESENTED BY :-</u>	
	<u>SHARE CAPITAL</u>	<u>Authorised</u>
		<u>Issued</u>
25,000	Ordinary Shares of £1 each fully paid	25,000
		<u> </u>

.....)
.....) DIRECTORS

NOTES :

1. The ultimate holding company is British Vita Company Limited, a Company incorporated in England.
2. 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 1979 the amount of Stock issued and outstanding was £1,546,600.

AUDITORS REPORT

In my opinion the above Balance Sheet gives a true and fair view of the state of the Company's affairs at 31 December 1979 and complies with the provisions of the Companies Acts 1948 and 1967.

February 1980
Auditorsfield

CHARTERED ACCOUNTANT