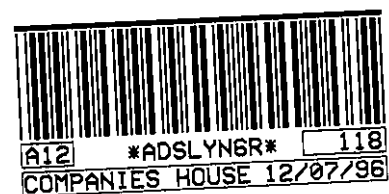


# **New Tean Hall Mills Limited**

## **Directors' report and financial statements**

**31 March 1996**

Registered number 949666



# New Tean Hall Mills Limited

## Directors' report and financial statements

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# New Tean Hall Mills Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1996.

## Principal activities and business review

The company has not traded during the year.

## Dividend

The directors do not recommend the payment of a dividend (1995: £Nil).

## Directors and directors' interests

The directors who held office during the year were as follows:

D Abel Smith  
WP Rollason  
PT Powner  
SJ Pounder

According to the register kept by the company, the directors had no interests in the shares of the company or any of its fellow subsidiary companies.

The interests of Mr Abel Smith and Mr Rollason in the shares of the holding company, of which they are directors, are disclosed in the directors' report of that company. The interests of the remaining director in the shares of the holding company were as follows:

	At 31 March 1996		At 31 March 1995	
	Number of shares held	Options to subscribe 1986 scheme	Number of shares held	Options to subscribe 1986 scheme
PT Powner	_____ -	<u>20,478</u>	_____ -	<u>20,478</u>
SJ Pounder	_____ -	<u>13,652</u>	_____ -	<u>13,652</u>

The share options granted under the Marling Industries 1986 Senior Executive Share Option Scheme are exercisable at various dates up to 31 January 2001, at prices of between 64p and 131p per share. No shares had been taken up under this scheme between 1 April 1996 and the date of this report.

By order of the board

  
**MJ Henry**  
Secretary

17 Aylmer Parade  
Great North Road  
London N2 0PF

# New Tean Hall Mills Limited

## Statement of directors' responsibilities

Company law requires the 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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 a 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.

## Auditors' report to the members of New Tean Hall Mills Limited

We have audited the financial statements on pages 4 - 5.

### *Respective responsibilities of directors and auditors*

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*ICP mlr*

*5 July 1996*

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*  
*London*

# New Tean Hall Mills Limited

Balance sheet  
at 31 March 1996

	Note	1996 £'000	1995 £'000
<b>Debtors:</b> amounts due from fellow subsidiary undertakings		140	140
<b>Creditors:</b> amounts due to parent undertaking within one year		(39)	(39)
<b>Net assets</b>		<u>101</u>	<u>101</u>
<b>Capital and reserves</b>			
Called up share capital	3	10	10
Profit and loss account		<u>91</u>	<u>91</u>
		<u>101</u>	<u>101</u>

These financial statements were approved by the board of directors on 5th July 1996 and were signed on its behalf by:



**WP Rollason**  
Director

# New Tean Hall Mills Limited

## Notes

(forming part of the financial statements)

### 1. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

### 2. Profit and loss account

During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or a loss, nor were there any recognised gains or losses.

The directors do not receive remuneration for their services to the company and any audit fees are borne by the holding company, Marling Industries p.l.c.

### 3. Called up share capital

	<b>1996</b>	1995
	<b>£000</b>	£000
<i>Authorised, issued and fully paid</i>		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

### 4. Contingent liabilities

The company has given fixed and floating charges over its assets as collateral security for the bank overdrafts and loans of its holding company and certain United Kingdom fellow subsidiary companies. At 31 March 1996 such overdrafts and loans totalled £6,365,000.

### 5. Ultimate holding company

The company is a subsidiary undertaking of Marling Industries p.l.c., which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Marling Industries p.l.c. The consolidated accounts of Marling Industries p.l.c. are available to the public and may be obtained from 17 Aylmer Parade, Great North Road, London N2 0PF.