

122

HÜTTENES ALBERTUS U.K. LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1981

BINDER HAMLYN,
CHARTERED ACCOUNTANTS,
ST. JOHN'S HOUSE,
ST. JOHN'S SQUARE,
WOLVERHAMPTON.



HÜTTENES ALBERTUS U.K. LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1981

C O N T E N T S

	P A G E
REPORT OF THE DIRECTORS	1
REPORT OF THE AUDITORS	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
TRADING AND PROFIT AND LOSS ACCOUNT	5

MUTTENES ALBERTUS U.K. LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1981

The directors present their report and audited accounts for the year ended 31 December 1981.

1. ACTIVITIES

The principal activity of the company is selling chemical products to the foundry industry.

2. STATE OF AFFAIRS

The state of the company's affairs is as set out in the accounts on pages 3 and 4.

3. DIRECTORS

The following have served as directors during the year and their interests in the capital of the company were as stated below.

	Number Held	
B. Stapenhorst	1	(as Nominee)
H. Balzer	-	
G. von Pilinsky (Appointed 11 February 1981)	-	
H. Thamlitz (Appointed 11 February 1981)	-	
R.C. Bishop (Appointed 11 February 1981)	-	
H.R. Walmsley (Appointed 11 February 1981)	-	

Messrs. G. von Pilinsky and R.C. Bishop retire by rotation at the next Annual General Meeting, and R.C. Bishop is eligible for re-election. Mr. H.J. Laufer will be appointed a director at the next Annual General Meeting following the retirement of Mr. G. von Pilinsky.

4. AUDITORS

The auditors, Binder Hamlyn, are willing to be re-appointed in accordance with Section 14 of the Companies Act 1976.

BY ORDER OF THE BOARD

H. BALZER

SECRETARY

B. Stapenhorst 29/4/82
H. Balzer

23 April 1982
St. John's House,
St. John's Square,
Wolverhampton.

REPORT OF THE AUDITORS TO THE MEMBERS OF

HÜTTENES ALBERTUS U.K. LIMITED

We have audited the accounts on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 December 1981 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1981.

WOLVERHAMPTON

23 April 1982

BINDER HAMLYN,

CHARTERED ACCOUNTANTS.

HÜTTENES ALBERTUS U.K. LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 1981

	1981 £	1980 £.
PROFIT (LOSS) BEFORE TAXATION	96	(1,359)
TAXATION	<u>-</u>	<u>-</u>
RETAINED PROFIT (DEFICIENCY)	96	(1,359)
RETAINED (DEFICIENCY) BROUGHT FORWARD	<u>(2,534)</u>	<u>(1,175)</u>
RETAINED (DEFICIENCY) CARRIED FORWARD	<u>£(2,438)</u>	<u>£(2,534)</u>

HÜTTENES ALBERTUS U.K. LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1981

	1981	1980
	£	£
<u>NET ASSETS EMPLOYED:</u>		
CURRENT ASSETS		
Stock	20,005	-
Debtors	20,970	205
Bank balance	1,259	321
	<u>42,234</u>	<u>526</u>
CURRENT LIABILITIES		
Creditors	3,533	230
Amount owing to parent company	40,139	1,830
	<u>43,672</u>	<u>2,060</u>
	<u>£(1,438)</u>	<u>£(1,534)</u>
<u>FINANCED AS FOLLOWS:</u>		
SHARE CAPITAL		
Authorised		
100,000 shares of £1 each	<u>£100,000</u>	<u>£100,000</u>
Issued and fully paid		
1,000 shares of £1 each	1,000	1,000
RESERVES - deficiency	(2,438)	(2,534)
	<u>£(1,438)</u>	<u>£(1,534)</u>

B. STAPENHORST)
H. BALZER) DIRECTORS

B. Stapenhorst 29/4 1982
H. Balzer

Note: The company is a 70% owned subsidiary of Hüttenes Albertus Chemische Werke GmbH, which is incorporated in the Federal Republic of Germany. The other 30% is owned by Tilcon Limited, which is incorporated in Great Britain.