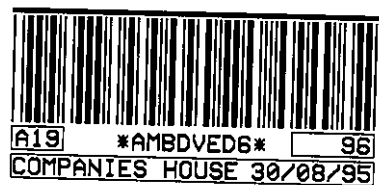


COMPANY NUMBER: 2567598

SPECIALTY COATINGS GROUP UK TRUSTEES LIMITED

ANNUAL REPORT AND ACCOUNTS

31st DECEMBER 1994



**SPECIALTY COATINGS GROUP UK TRUSTEES LIMITED**

COMPANY NUMBER: 2567598

**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31st December 1994.

**REVIEW OF BUSINESS**

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year.

**DIRECTORS**

The following persons held office during the year:

D C Browning  
P Capstick  
H C Constable  
J T Howard  
D L Hubbard

**DIRECTORS' INTERESTS**

The directors of the company who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Bowater plc as follows:

	Bowater plc		**Share Options			
	Ordinary Shares of 50p each				SAYE	
	01.01.94	31.12.94	01.01.94	31.12.94	01.01.94	31.12.94
D C Browning	-	-	-	-	2,117	2,460
P Capstick	-	-	-	-	1,764	2,622
H Constable	-	-	-	-	-	-
J T Howard	-	-	8,000	13,000	882	1,740
D L Hubbard	-	-	-	-	-	-

\*\*Full details of the Senior Executive Share Option Scheme, Savings Related Share Option Scheme and Long Term Incentive Scheme can be found in the Report and Accounts of Bowater plc.

BY ORDER OF THE BOARD

*Pamela Capstick*

*5th May 1995*

Pamela Capstick  
Secretary  
Date:

account:scf

**SPECIALITY COATINGS GROUP UK TRUSTEES LIMITED**

Page 3


**BALANCE SHEET**

**AS AT 31ST DECEMBER 1994**

	Note	1994 £	1993 £
<b>CURRENT ASSETS</b>			
Due from parent undertaking		100	100
		=====	=====
<b>CAPITAL</b>			
Called up share capital	(2)	100	100
		=====	=====

It is certified that Speciality Coatings Group UK Trustees Limited was dormant within the meaning of Section 250 of the Companies Act throughout the financial year ended 31st December 1994.

Approved by a board resolution dated

 5<sup>th</sup> May 1995

---

Director

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 1994****1. ACCOUNTING CONVENTION**

These accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

<b>2 SHARE CAPITAL</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Authorised, issued and fully paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

**3. MOVEMENT IN SHAREHOLDERS FUNDS**

There has been no movement in shareholders funds during the year (1993: £Nil).

**4. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Bowater plc, which is incorporated in Great Britain and registered in England and Wales. Copies of the group accounts can be obtained from Bowater House, Knightsbridge, London SW1X 7NN.