

# **Minerals Technologies Holdings Limited**

**Directors' report and consolidated  
financial statements**

**30 September 1993**

Registered number 2748456



# Minerals Technologies Holdings Limited

## Directors' report and consolidated financial statements

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# Minerals Technologies Holdings Limited

## Directors' report

The directors present their annual report and the audited financial statements for the period from incorporation to 30 September 1993.

### Principal activities

The group is principally engaged in the manufacture and sale of monolithic refractory products and special refractory shapes.

### Business review

The company was incorporated as RBCO 127 LIMITED on 18 September 1992. On 15 October 1992 the name of the company was changed to Minerals Technologies Holdings Limited.

On 22 October 1992 the company acquired the entire share capital of MINTEQ UK LIMITED, BTM Refractories Limited and Specialty Minerals UK Limited.

On 25 August 1993 the group disposed of the tangible assets and stock of BTM Refractories Limited for consideration of £125,000. The company ceased to trade on this date.

### Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend.

### Significant changes in fixed assets

Movements in fixed assets are shown in the notes to the financial statements.

### Directors and directors' interests

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

RB Directors One Limited	(appointed 18 September 1992, resigned 22 October 1992)
RB Directors Two Limited	(appointed 18 September 1992, resigned 22 October 1992)
Eamon Cotter	(appointed 22 October 1992, removed 12 August 1994)
Garrett Gray	(appointed 22 October 1992)
Dwight Holmes	(appointed 22 October 1992, resigned 31 January 1994)
Bela Kos	(appointed 22 October 1992, resigned 1 March 1994)
James C O'Donoghue	(appointed 22 October 1992)
John Sorel	(appointed 22 October 1992)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of group companies.

# Minerals Technologies Holdings Limited

## Directors' report *(continued)*

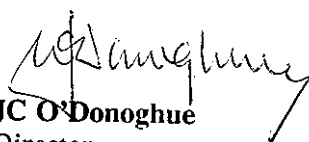
### Directors and directors' interests *(continued)*

According to the register of directors' interests, no rights to subscribe for shares in or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

### Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
**JC O'Donoghue**  
Director

Aldwarke Road  
Rawmarsh  
Rotherham  
South Yorkshire  
S65 3SR

3 / March 1995

# Minerals Technologies Holdings 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 the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for maintaining 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 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.



The Fountain Precinct  
1 Balm Green  
Sheffield  
S1 3AF

## Auditors' report to the members of Minerals Technologies Holdings Limited

We have audited the financial statements on pages 5 to 27.

### Respective responsibilities of directors and auditors

As described on page 3 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 group'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 affairs of the company and the group as at 30 September 1993 and of the loss of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*  
4 April 1995

Sheffield

# Minerals Technologies Holdings Limited

## Consolidated profit and loss account for the period ended 30 September 1993

	Note	Period ended 30 September 1993	
		£000	£000
<b>Turnover</b>			
Continuing operations	2	11,168	
Discontinued operations		85	
Cost of sales			11,253
			(9,974)
<b>Gross profit</b>	3		1,279
Distribution expenses	3		(557)
Administrative expenses	3		(579)
Other operating expenses	3		(48)
<b>Operating profit</b>	3		215
Continuing operations			(120)
Discontinued operations			
Loss on termination of a discontinued operation	4		95
Other interest receivable and similar income	8		(122)
Interest payable and similar charges	9		15
			(8)
<b>Loss on ordinary activities before taxation</b>	2-7		(20)
Tax on loss on ordinary activities	10		-
<b>Retained loss for the financial period</b>			(20)

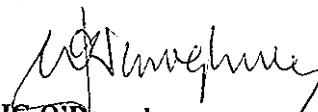
The group had no recognised gains and losses other than the loss for the period.

# Minerals Technologies Holdings Limited

Consolidated balance sheet  
at 30 September 1993

	Note	1993	
		£000	£000
<b>Fixed assets</b>			
Intangible assets	11		
Tangible assets	12		92
			2,201
<b>Current assets</b>			
Stocks	14	702	
Debtors	15	2,691	
Cash at bank and in hand		896	
<b>Creditors: amounts falling due within one year</b>	16	4,289	
		(5,984)	
<b>Net current liabilities</b>			(1,695)
<b>Total assets less current liabilities</b>			598
<b>Creditors: amounts falling due after more than one year</b>	17		(118)
<b>Provisions for liabilities and charges</b>	18		(36)
<b>Net assets</b>			444
<b>Capital and reserves</b>			
Called up share capital	19		-
Capital reserves	20		464
Profit and loss account	20		(20)
<b>Shareholders' funds</b>			444

These financial statements were approved by the board of directors on 3/ March 1995 and were signed on its behalf by:

  
JC O'Donoghue  
Director




# Minerals Technologies Holdings Limited

Balance sheet  
at 30 September 1993

	Note	1993	
Fixed assets		£	£
Investments	13		2,265,753
Current assets			
Debtors	15	2	
		<hr/>	
Creditors: amounts falling due within one year	16	2	
		(2,265,753)	
		<hr/>	
Net current liabilities			(2,265,751)
			<hr/>
Total assets less current liabilities			2
			<hr/>
Net assets			2
			<hr/>
Capital and reserves			
Called up share capital	19		2
			<hr/>
Shareholders' funds			2
			<hr/>

These financial statements were approved by the board of directors on 3/ March 1995 and were signed on its behalf by:

  
JC O'Donoghue  
Director

# Minerals Technologies Holdings Limited

## Consolidated cash flow statement for the period ended 30 September 1993

	Note	1993 £000	£000
Net cash inflow from operating activities	24		711
Returns on investments and servicing of finance			
Interest received		15	
Interest paid		(12)	
Net cash inflow from returns on investment and servicing of finance			3
Investing activities			
Purchase of intangible fixed assets		(92)	
Purchase of tangible fixed assets		(138)	
Purchases of subsidiary undertakings (net of cash and cash equivalents acquired)	26	(1,977)	
Sale of business	25	125	
Net cash outflow from investing activities			(2,082)
Net cash outflow before financing			(1,368)
Financing			
Repayment of amounts borrowed		(2)	
New short-term loans		2,266	
Net cash inflow from financing			(2,264)
Increase in cash and cash equivalents	27		896
			(1,368)

# Minerals Technologies Holdings Limited

Reconciliation of movements in shareholders' funds  
for the period ended 30 September 1993

	1993 £000
Loss for the financial period	(20)
Capital reserve arising on acquisition	464
Net addition to shareholders' funds	<hr/> 444
Opening shareholders' funds	-
Closing shareholders' funds	<hr/> 444

# Minerals Technologies Holdings Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

#### *Basis of consolidation*

The group accounts consolidate the accounts of Minerals Technologies Holdings Limited and all its subsidiary undertakings. These accounts are made up to 30 September 1993.

The consolidated accounts are based on accounts of subsidiary undertakings which are coterminous with those of the parent company.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary and associated undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is written off against reserves on acquisition. Any excess of the aggregate of the fair value of the separable net assets acquired over the fair value of the consideration given (negative goodwill) is credited direct to reserves.

On the subsequent disposal or termination of a previously acquired business, the profit or loss on disposal or termination is calculated after charging the gross amount of any related goodwill previously taken to reserves.

In the company's accounts, investments in subsidiary and associated undertakings are stated at cost. Dividends received and receivable are credited to the company's profit and loss account to the extent that they represent a realised profit for the company.

In accordance with Section 230(4) of the Companies Act 1985 Minerals Technologies Holdings Limited is exempt from the requirement to present its own profit and loss account. The company has not traded during the period and has made neither a profit nor a loss.

# Minerals Technologies Holdings Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Fixed assets and depreciation*

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	30 years
Leasehold land and buildings	-	life of lease
Plant, machinery and equipment	-	5 to 10 years

No depreciation is provided on freehold land.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Government grants*

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to trading profit over the estimated useful economic lives of the assets to which they relate.

#### *Leases*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### *Pensions and other post retirement benefits*

MINTEQ UK LIMITED, a group company, operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the group, being invested with Provident Mutual Managed Pension Funds Limited. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the group.

# Minerals Technologies Holdings Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Research and development expenditure*

Expenditure on research and development is written off against profits in the period in which it is incurred.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods manufactured by the group, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

#### *Taxation*

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

### 2 Turnover

	Period ended 30 September 1993 £000
<i>By geographical market</i>	
UK and Ireland	9,505
Scandinavia	1,655
Other European	85
Other	8
	<hr/>
	11,253

# Minerals Technologies Holdings Limited

## Notes (continued)

### 3 Analysis of continuing and discontinued operations

	Con- tinuing £000	1993 Dis- continued £000	Total £000
<b>Turnover</b>	11,168	85	11,253
<b>Cost of sales</b>	(9,896)	(78)	(9,974)
<b>Gross profit</b>	1,272	7	1,279
Distribution costs	(557)	-	(557)
Administrative expenses	(452)	(127)	(579)
Other operating expenses	(48)	-	(48)
<b>Operating profit/(loss)</b>	215	(120)	95

### 4 Loss on termination of a discontinued operation

On 25 August 1993 the tangible assets and stock of BTM Refractories Limited, a group company, were acquired by Dyson Industries Limited. The company ceased to trade from that date.

The loss on termination is derived as follows:

	£000	£000
Consideration for assets		125
Net book value of tangible assets	152	
Book value of stocks	38	
Closure costs including dilapidation charges and redundancies	57	
		(247)
<b>Loss on termination</b>		(122)

The above item has no effect on the taxation charge for the period.

# Minerals Technologies Holdings Limited

## Notes (continued)

### 5 Profit on ordinary activities before taxation

Period  
ended  
30 September  
1993  
£000

*Profit on ordinary activities before taxation is stated*

*after charging*

Auditors' remuneration:

Audit	16
Other services	7

Depreciation and other amounts written off tangible fixed assets	397
--	-----

Exchange losses	39
-----------------	----

Hire of plant and machinery - rentals payable under operating leases	60
--	----

Hire of other assets - operating leases	44
---	----

### 6 Remuneration of directors

Period  
ended  
30 September  
1993  
£000

Directors' emoluments:

As directors	50
--------------	----

The emoluments, excluding pension contributions, of the chairman were £Nil and those of the highest paid director were £45,000.

The emoluments, excluding pension contributions, of the directors (including the chairman and highest paid director) were within the following ranges:

Number of directors  
1993

£0 - £ 5,000	7
£40,001 - £45,000	1



# Minerals Technologies Holdings Limited

## Notes (continued)

### 7 Staff numbers and costs

The average number of persons employed by the group (including directors) during the period, analysed by category, was as follows:

	Number of employees
	1993
Production	24
Field sales and services	56
Administration	10
	<hr/>
	90
	<hr/>

The aggregate payroll costs of these persons were as follows:

	Period ended 30 September 1993 £000
Wages and salaries	1,431
Social security costs	124
Other pension costs (see note 23)	110
	<hr/>
	1,665
	<hr/>

### 8 Other interest receivable and similar income

	Period ended 30 September 1993 £000
Bank interest	15
	<hr/>

# Minerals Technologies Holdings Limited

## Notes (continued)

### 9 Interest payable and similar charges

	Period ended 30 September 1993 £000
On bank loans, overdrafts and other loans wholly repayable within five years	8

### 10 Taxation

Tax losses amounting to approximately £570,000 are available to relieve future profits of the group.

# Minerals Technologies Holdings Limited

## Notes (continued)

### 11 Intangible fixed assets

	Development costs £000
<i>Cost</i>	
Additions	92
	<hr/>
At end of period	92
	<hr/>
<i>Amortisation</i>	
At beginning and end of period	-
	<hr/>
<i>Net book value</i>	
At 30 September 1993	92
	<hr/>

Development costs represent the cost of surveys, permits and environmental studies incurred in connection with a proposed satellite facility for a paper producer. Recovery of these costs is dependent on the eventual construction of the satellite facility. At the date these accounts were approved, construction of this facility was still under consideration, but there remains uncertainty as to whether these costs will ultimately be recoverable.

# Minerals Technologies Holdings Limited

## Notes (continued)

### 12 Tangible fixed assets

	Long leasehold land and buildings £000	Plant and machinery £000	Fixtures fittings and equipment £000	Total £000
<i>Cost</i>				
Arising on acquisition	800	3,261	195	4,256
Additions	1	107	30	138
Disposals	(3)	(403)	(12)	(418)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	798	2,965	213	3,976
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
Arising on acquisition	110	1,447	87	1,644
Charge for period	21	349	27	397
On disposals	(1)	(260)	(5)	(266)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	130	1,536	109	1,775
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 September 1993	668	1,429	104	2,201
	<hr/>	<hr/>	<hr/>	<hr/>

### 13 Fixed asset investments

	Shares in group undertakings £
<i>Company</i>	
<i>Cost and net book value</i>	
Additions	2,265,753
	<hr/>
At end of period	2,265,753
	<hr/>

# Minerals Technologies Holdings Limited

## Notes (continued)

### 13 Fixed asset investments (continued)

The companies in which the company's interest is more than 10% are as follows:

	Country of registration	Principal activity	Class and percentage of shares held	
<i>Subsidiary undertakings</i>				
MINTEQ UK LIMITED	England and Wales	Manufacture of monolithic refractory products	Ordinary shares of £1 each	100%
BTM Refractories Limited	England and Wales	Manufacture of specialist refractory shapes. Ceased to trade 25 August 1993	Ordinary shares of £1 each	100%
Specialty Minerals UK Limited	England and Wales	Setting up business for precipitated calcium carbonate processing	Ordinary shares of £1 each	100%
Steel Plant Services Limited	England and Wales	Dormant	Deferred ordinary shares of 1p each	100%
			'A' convertible preferred ordinary shares of 1p each	100%
			Ordinary shares of 1p each	100%

# Minerals Technologies Holdings Limited

## Notes (continued)

### 13 Fixed asset investments (continued)

On 22 October 1992 the company acquired all of the £1 ordinary shares of MINTEQ UK LIMITED, BTM Refractories Limited and Specialty Minerals UK Limited. The consideration given was cash of £2,265,753. The fair value of the net assets acquired was £2,729,928, and the excess of the fair value of the net assets acquired over the purchase price is included in a capital reserve. The net assets acquired were:

	Book value £
<b>Fixed assets</b>	
Tangible	2,611,824
<b>Current assets</b>	
Stock	676,853
Debtors	2,289,104
Cash	288,896
	<hr/>
<b>Total assets</b>	5,866,677
	<hr/>
<b>Liabilities</b>	
<b>Provisions:</b>	
Pensions	35,640
<b>Creditors:</b>	
Institutional loans	2,045
Trade creditors	854,285
Other creditors	2,030,372
Accruals	214,407
	<hr/>
<b>Total liabilities</b>	3,136,749
	<hr/>
<b>Net assets</b>	2,729,928
	<hr/>

All of the group profit for the period relates to the above acquisition.

# Minerals Technologies Holdings Limited

## Notes (continued)

### 14 Stocks

	1993 £000
Raw materials and consumables	429
Finished goods and goods for resale	273
	<hr/>
	702
	<hr/>

### 15 Debtors

	Group 1993 £000	Company 1993 £
<i>Amounts falling due within one year</i>		
Trade debtors	2,294	-
Amounts owed by parent and fellow subsidiary undertakings	281	2
Other debtors	59	-
Prepayments and accrued income	57	-
	<hr/>	<hr/>
	2,691	2
	<hr/>	<hr/>

# Minerals Technologies Holdings Limited

## Notes (continued)

### 16 Creditors: amounts falling due within one year

	Group 1993 £000	Company 1993 £
Trade creditors	860	-
Amounts owed to parent and fellow subsidiary undertakings	4,556	2,265,753
Other creditors including taxation and social security:		
Other taxation	143	-
Social security	35	-
Other creditors	31	-
Accruals and deferred income	359	-
	<hr/> 5,984	<hr/> 2,265,753

### 17 Creditors: amounts falling due after more than one year

	Group 1993 £000	Company 1993 £
Amounts owed to parent and fellow subsidiary undertakings	118	-
	<hr/> 118	<hr/> -

### 18 Provisions for liabilities and charges

	Pensions and similar obligations £000
Group	
Arising on acquisition	36
	<hr/> 36
At end of period	36
	<hr/> 36



# Minerals Technologies Holdings Limited

## Notes (continued)

### 18 Provisions for liabilities and charges (continued)

The amounts provided for deferred taxation and the amounts not provided are set out below:

	1993	
	Provided	Unprovided
	£000	£000
Difference between accumulated depreciation and amortisation and capital allowances	143	-
Short term timing differences	(34)	-
Unrelieved losses	(109)	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

### 19 Called up share capital

	1993
	£
<i>Authorised</i>	
Ordinary shares of £1 each	1,000
	<hr/>
<i>Allotted, called up and fully paid</i>	
Ordinary shares of £1 each	2
	<hr/>

# Minerals Technologies Holdings Limited

## Notes (continued)

### 20 Other reserves

	Capital reserves £000	Profit and loss account £000
<b>Group</b>		
Retained loss for period	-	(20)
Capital reserve arising on acquisition	464	-
	<hr/>	<hr/>
At end of period	464	(20)
	<hr/>	<hr/>

The company made neither a profit nor a loss in the financial period.

### 21 Contingent liabilities

A subsidiary company has given a guarantee to HM Customs and Excise under a £300,000 facility for the deferment of payment of VAT on imported goods.

### 22 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	1993	
	Land and buildings £000	Other £000
<b>Group</b>		
Operating leases which expire:		
Within one year	-	53
In the second to fifth years inclusive	-	75
Over five years	37	-
	<hr/>	<hr/>
	37	128
	<hr/>	<hr/>

# Minerals Technologies Holdings Limited

## Notes (continued)

### 23 Pension scheme

MINTEQ UK LIMITED, a group company, operates a pension scheme providing benefits based on final pensionable pay, contributions being charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary using the projected unit method. The most recent valuation was at 1 December 1992. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 9.0% per annum, that the salary increases would average 6.0% per annum and that present and future pensions would increase at the rate of 3.9% per annum. This year, for the first time, the basis recognises the fact that a proportion of the membership will leave service before reaching their normal retirement age. This change, taken in isolation, reduces the fund's liabilities, pension cost and the average remaining service lives of plan members.

The most recent actuarial valuation showed that the market value of the scheme's assets was £1,211,000 and that the actuarial value of those assets represented 105% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The latest full actuarial valuation of the plan was carried out as at 6 April 1991. The main recommendation was that the contributions of the company and the employees remain at 13.9% and 2.5% of earnings respectively until the results of the 1994 valuation are known.

The pension charge for the period of £93,000 included £9,000 reduction in respect of the amortisation of experience surpluses that are being recognised over 13 years, the average remaining service lives of employees.

Contributions amounting to £36,000 were payable to the fund and are included in creditors.

### 24 Reconciliation of operating profit to net cash inflow from operating activities

	1993 £000
Operating profit	95
Closure costs on termination of discontinued operations	(57)
Depreciation charge	397
Increase in stocks	(63)
Increase in debtors	(402)
Increase in creditors	741
	<hr/>
Net cash inflow from operating activities	711
	<hr/>

# Minerals Technologies Holdings Limited

## Notes (continued)

### 25 Purchases of subsidiary undertakings and sales of business

	Purchases	Sales
	1993	1993
	£000	£000
Tangible fixed assets	2,612	152
Stocks	677	38
Debtors	2,289	-
Cash at bank and in hand	431	-
Creditors	(3,099)	-
Bank overdrafts	(142)	-
Loans	(2)	-
Pension reserve	(36)	-
	<hr/>	<hr/>
	2,730	190
Loss on disposal	-	(65)
Capital reserve	(464)	-
	<hr/>	<hr/>
Consideration given/received	2,266	125
	<hr/>	<hr/>
Satisfied by		
Cash	2,266	125
	<hr/>	<hr/>

The subsidiary undertakings acquired during the period contributed all of the group's cash flows.

The business sold during the period contributed £(63,000) to the group's net operating cash flows, paid £8,000 in respect of net returns on investment and servicing of finance and paid £Nil in respect of both taxation and investing activities.

### 26 Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiary undertakings

	1993
	£000
Cash consideration	(2,266)
Cash at bank and in hand acquired	431
Bank overdrafts acquired	(142)
	<hr/>
Net outflow of cash and cash equivalents	(1,977)
	<hr/>

# Minerals Technologies Holdings Limited

## Notes (continued)

### 27 Analysis of changes in cash and cash equivalents

	Cash £000
Net cash inflow and balance at 30 September 1993	896

### 28 Analysis of changes in financing during the period

	Loans and finance lease obligations £000
Cash inflow from financing	2,266
Loans and finance lease obligations of subsidiary undertakings acquired/businesses disposed of during the period	(2)
Balance at 30 September 1993	2,264

### 29 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Minerals Technologies Inc which is the ultimate parent company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Minerals Technologies Inc. The consolidated accounts of this group are available to the public and may be obtained from Minerals Technologies Inc, The Chrysler Building, 405 Lexington Avenue, New York, NY 10174, USA.