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**COOKSON MATTHEY CERAMICS plc**  
*Registered number 2885614*

**INTERIM ACCOUNTS**  
**30th November 1995**



**COOKSON MATTHEY CERAMICS plc**

**INTERIM ACCOUNTS**

For the period ended 30 November 1995

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**COOKSON MATTHEY CERAMICS plc**  
**PROFIT AND LOSS ACCOUNT**

*for the period 1st January 1995 to 30th November 1995*

	11 months to 30 November 1995 £ million	6 months to 31 December 1994 £ million
<b>Turnover</b>		
Continuing operations	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(1.8)	(0.9)
<b>Operating profit</b>		
Continuing operations	(1.8)	(0.9)
<b>Loss on ordinary activities before interest</b>	(1.8)	(0.9)
Income from shares in group undertakings	16.5	-
Other interest receivable and similar income	7.9	3.3
Interest payable and similar charges	(14.2)	(3.9)
<b>Profit / (loss) on ordinary activities before taxation</b>	8.4	(1.5)
Taxation on profit / (loss) on ordinary activities	2.7	0.5
<b>Profit / (loss) on ordinary activities after taxation</b>	11.1	(1.0)
Dividends paid and proposed	(10.1)	-
<b>Retained profit / (loss) for the period</b>	1.0	(1.0)

**COOKSON MATTHEY CERAMICS plc**  
**BALANCE SHEET**

30 November 1995

	NOTE	30 November 1995 £ million	31 December 1994 £ million
<b>Fixed assets</b>			
Tangible fixed assets		0.4	0.2
Investments		<u>158.5</u>	<u>158.6</u>
		<u>158.9</u>	<u>158.8</u>
<b>Current assets</b>			
Debtors : due within one year		122.3	62.3
Debtors : due after one year		59.7	59.4
Total debtors		182.0	121.7
Cash at bank and in hand		<u>0.6</u>	<u>0.4</u>
		182.6	122.1
<b>Creditors: Amounts falling due within one year</b>		(30.7)	(5.9)
<b>Net current assets</b>		<u>151.9</u>	<u>116.2</u>
<b>Total assets less current liabilities</b>		310.8	275.0
<b>Creditors: Amounts falling due after more than one year</b>			
Convertible loan stock		(240.0)	(207.0)
<b>Net assets</b>		<u>70.8</u>	<u>68.0</u>
<b>Capital and reserves</b>			
Called up share capital		69.0	69.0
Profit and loss account	1	<u>1.8</u>	<u>(1.0)</u>
<b>Shareholders' funds</b>		<u>70.8</u>	<u>68.0</u>

The interim accounts were approved by the Board of Directors on 18 December 1995 and signed on its behalf by:



**C. R. N. Clark**  
*Chief Executive*

**COOKSON MATTHEY CERAMICS plc**  
**ACCOUNTING POLICIES**  
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**1. Accounting convention**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

**2. Foreign currencies**

Foreign currency assets and liabilities are translated into sterling at the rates of exchange at the balance sheet date.

**3. Tangible fixed assets**

**(i) Depreciation:**

Freehold land is not depreciated.

The cost, less estimated residual value, of other fixed assets is depreciated on a straight line basis at annual rates which vary according to the class of asset, but are typically:

Leasehold property (or at higher rates based on the life of the lease)	2%
Freehold buildings	3.33%
Plant and equipment	4%-33%

**(ii) Leases:**

Rentals under operating leases are expensed as incurred.

**(iii) Grants in respect of capital expenditure:**

Grants received in respect of capital expenditure are included in creditors and released to the profit and loss account in equal instalments over the expected useful lives of the related assets.

**4. Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the foreseeable future.

**5. Pensions and other retirement benefits**

**(i) Pensions:**

The group operates a number of contributory and non-contributory schemes, mainly of the defined benefit type, which require contributions to be made to separately administered funds. The cost of these schemes is charged to profit and loss account over the service lives of employees in accordance with the advice of the schemes' independent actuaries. Variations from the regular cost are spread over the average expected remaining service lives of current employees.

**(ii) Post-retirement health care benefits:**

The cost of post-retirement health care benefits is charged to profit and loss account on a systematic basis over the expected service lives of employees.

**COOKSON MATTHEY CERAMICS plc**  
**NOTES TO THE INTERIM ACCOUNTS**

*for the period 1st January 1995 to 30th November 1995*

**1. Reserves**

30 November

1995

£ million

Profit and loss

account

At beginning of period

Profit retained for the period

Foreign exchange translation differences

(1.0)

1.0

1.8

**Reserves at end of period**

1.8

**2. Commitments, guarantees and  
contingent liabilities**

**Guarantees**

The company guarantees, until 31st December 1995, to provide the subsidiary companies listed below with sufficient funds so as to ensure that they are able to meet their existing and future financial obligations as they fall due:

Cookson Matthey Ceramics & Materials Limited

Cookson Matthey Print Limited

Cookson Matthey Ceramics Overseas Limited

Microcina UK Limited (formerly known as Cookson Ceramics & Minerals (UK) Limited)

At 30 November 1995 each of the above companies had net assets, excluding amounts owed to the parent company.

The company accepted joint and several liability as from 1st July 1994 for all debts arising from legal acts of Cookson Matthey BV, a private company with limited liability.

Financial obligations due to third parties by Cookson Matthey (Australia) Pty Ltd amounting to £166,000 have been guaranteed by the parent company.

**3. Financial information**

The financial information set out above for the nine month period ended 30 November 1995 is unaudited. The interim accounts have been "properly prepared" except for those matters which are not relevant in determining whether the proposed dividend of £6.5 million is lawful under the relevant provisions of the Companies Act 1985.

The information set out for the six months ended 31 December 1994 does not constitute, but is derived from, the statutory accounts for that period, on which the Company's auditors gave an unqualified opinion.