

AVON RUBBER QUEST LIMITED

DIRECTORS' REPORT

Directors: Andrew G Lewis (Chairman)
Roger Karn
Miles Ingrey-Counter

Secretary: Miles Ingrey-Counter
Registered Office: Hampton Park West
Semington Road
Melksham
Wiltshire
SN12 6NB

The directors present the annual report and audited financial statements of the company for the year ended 30 September 2011

1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has not traded during the year or incurred any expenditure

No dividends have been paid or proposed during the year (2010 nil)

2 DIRECTORS


None of the directors had a beneficial interest in the shares of the company

The beneficial interests of Mr Lewis in the shares and share options of the ultimate holding company, Avon Rubber p l c , are disclosed in the financial statements of that company

None of the remaining directors had beneficial interests in the ordinary shares of the ultimate holding company, Avon Rubber p l c

Under the Performance Share Plans 2002 and 2010, a description of which is given in the Reports and Accounts of the ultimate controlling party Avon Rubber p l c , the following options were granted

	Granted 2008/09 (for the qualifying period ending 30 Sep 2010)	Granted 2009/10 (for the qualifying period ending 30 Sep 2011)	Granted 2010/11 (for the qualifying period ending 30 Sep 2012)	Total option awards outstanding at 30 Sep 2011
M Ingrey-Counter	60,000	56,485	30,725	147,210

By order of the board

M Ingrey-Counter,
Company Secretary
Melksham, Wiltshire

2 February 2012



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NOTES TO THE FINANCIAL STATEMENTS

1. SHARE CAPITAL

	2011 £	2010 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 1 ordinary £1 share	<u>1</u>	<u>1</u>