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APPLEYARD PENSIONS (NOMINEES) LIMITED  
DIRECTORS' REPORT AND ACCOUNTS

for the year ended  
31st December 1985



## REPORT OF THE DIRECTORS

### DIRECTORS

F. I. Appleyard  
J. G. H. Hirsch  
J. H. Stuart  
M. I. Mahaffey

The Directors present their report and the financial statements for the year ended 31st December 1985.

### Activities

The Company has not traded during the year.

### Directors

The Directors have no interest in the issued ordinary shares of the Company.

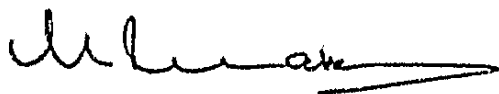
The interests of the Directors, other than those who are also Directors of Appleyard Group PLC in the issued ordinary shares of 25p each in Appleyard Group PLC as defined by the Companies Act 1985 are as follows:-

	End of Year		Date of Appointment	
	<u>In Own</u> <u>Right</u>	<u>As</u> <u>Trustee</u>	<u>In Own</u> <u>Right</u>	<u>As</u> <u>Trustee</u>
M. I. Mahaffey	82	-	82	-

### Auditors

A resolution proposing the re-appointment of Messrs Binder Hamlyn as Auditors will be put to the Annual General Meeting.

By order of the Board



Secretary

95 Leeds Road  
Harrogate  
North Yorkshire  
HG2 8EX

12th March 1986

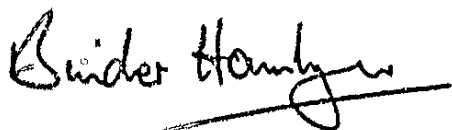
APPLYARD PENSIONS (NOMINEES) LIMITED

**Report of the Auditors**

**To the Members of Applyard Pensions (Nominees) Limited**

We have audited the accounts on page 3 in accordance with approved Auditing Standards

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31st December 1985 and comply with the Companies Act 1985.



BINDER HAMLYN  
Chartered Accountants  
12th March 1986

**APPLEYARD PENSIONS (NOMINEES) LIMITED**

**BALANCE SHEET**

as at 31st December 1985

	Notes	1985 £	1984 £
Current assets - debtors due within one year Amount owed by The Appleyard Pension Fund		100	100
Capital and reserves			
Called up share capital	1	100	100

*[Signature]*  
*[Signature]*  
 Directors

**NOTES TO THE ACCOUNTS**

	1985 £	1984 £
1. Share capital		
Authorised Ordinary shares of £1 each	100	100
Allotted, issued and fully paid Ordinary shares of £1 each	100	100
2. Ultimate holding company		
The ultimate holding company is Appleyard Group PLC incorporated in Great Britain.		
3. Approval of accounts		
The accounts were approved at a meeting of Directors held on 12th March 1986.		