

3M (HOLDINGS) LIMITED

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

DIRECTORS' REPORT

The directors hereby submit the accounts of the Company for the year ended 31st December 1995.

The Directors of the Company during the period were:

J. J. Mueller (appointed 1st March 1995)
F. W. Ellis
M. M. Smith
J. W. Benson (resigned 28th February 1995)

According to the register to be kept under Section 325 of the Companies Act 1985, no director had any interest in the shares of the company, the company's holding company, or a subsidiary of the company's holding company at any time during the accounting period.

During the above period the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the holding company.

Signed on behalf of the Board



C. Pikett.
Secretary

25th March 1996

3M House
PO Box 1
Bracknell
Berkshire
RG12 1JU



3M (HOLDINGS) LIMITED

BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 1995

	1995	1994
LIABILITIES		
Share capital - ordinary shares of £1 each		
Authorised	100	100
Issued and fully paid	2	2
ASSETS		
Debtors - amounts falling due within one year		
Amount due from holding company	2	2

The company was a dormant company within the meaning of Section 252 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

Approved by the Board



M. M. Smith
Director

25th March 1996

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Notes to the accounts

The directors regard Minnesota Mining and Manufacturing Company which is incorporated in the United States of America as being the ultimate holding company.