

BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

REPORT OF THE DIRECTORS
for the 52 weeks ended 30 March 1985

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1. The directors submit the audited accounts for the 52 weeks ended 30 March 1985.

2. DIRECTORS

The following directors served during the period:

MR D E FINDLAY
MR A BEDFORD
MR W J CAIN

3. PRINCIPAL ACTIVITY

The principal activity of the company was the production and sale of chemicals. The company ceased to trade during the year ended 31 March 1984 and is now dormant. It is expected to remain dormant for the foreseeable future.

4. RESULTS

The company has not traded during the period and has made neither profit nor loss, any expenses having been borne by British Steel Corporation.

5. DIRECTORS INTERESTS IN SHARES OF THE COMPANY

The directors do not have any beneficial interests in the shares of the company within the meaning of the Companies Act 1967.

6. AUDITORS

A special resolution in accordance with the provisions of S12 of the Companies Act 1981 that no auditors be appointed by the company in that it is a dormant company and meets the other requirements of the aforesaid section will be proposed at the Annual General Meeting.

CLASSIDATE
11 OCT 1985
By Order of the Board
D N BRIGHT
Secretary

9 Albert Embankment
London SE1 7SN
31 May 1985

9 OCT 1985

Report of the auditors to the members of
BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

1. We have audited the accounts set out on pages 3 to 6 in accordance with approved Auditing Standards. The accounts have been prepared under the historical cost convention.
2. In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 March 1985 and of its results and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



Coopers & Lybrand
Chartered Accountants

London,
31 May 1985

BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

Profit and loss account for the
year ended 30 March 1985

	Notes	1985 £	1984 £
Turnover	1	-	4,667,581
Change in stocks of finished goods and work in progress		-	(1,433,340)
		-	3,234,241
Raw materials and consumables		-	(870,529)
Other external charges		-	(636,344)
Staff costs	4	-	(145,080)
Depreciation and amounts written off tangible assets		-	(6,114)
Other operating charges		-	(445,068)
		-	
Profit on ordinary activities before taxation	2	-	1,131,106
Taxation		-	-
		-	
Profit on ordinary activities after taxation		-	1,131,106
Extraordinary charge	5	-	(1,045,617)
Profit for the year		-	£85,489

STATEMENT OF ACCUMULATED LOSSES

	£	£
Deficit at beginning of the year	(43,375,401)	(43,460,890)
Profit for the year	-	85,489
Deficit at end of the year	£(43,375,401)	£(43,375,401)

The notes on page 6 form part of these accounts

Auditors' report - page 2.

BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

Balance sheet as at 30 March 1985

	<u>Notes</u>	<u>1985</u> £	<u>1984</u> £
CURRENT ASSETS			
Debtors: Amounts falling due after more than one year Due from holding corporation		8,454,603	8,454,603
NET CURRENT ASSETS		<u>8,454,603</u>	<u>8,454,603</u>
Creditors: amounts falling due after more than one year Due to holding corporation	6	(36,805,014)	(36,805,014)
		<u>(28,350,411)</u>	<u>(28,350,411)</u>
CAPITAL AND RESERVES			
Called up share capital	7	12,525,000	12,525,000
Share premium account		2,499,990	2,499,990
Profit and loss account		(43,375,401)	(43,375,401)
		<u>(28,350,411)</u>	<u>28,350,411</u>

W. T. Cain W. J. CAIN)
A Bedford A. BEDFORD) Directors

The notes on page 6 form part of these accounts

Auditors' report - page 2

BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

Statement of source and application of funds
for the year ended 30 March 1985

	1985		1984	
	£	£	£	£
SOURCE OF FUNDS				
Trading profit before taxation		-		1,131,106
Extraordinary charge		-		(1,045,617)
		-		85,489
Adjustment for items not involving the movement of funds:				
Depreciation	-	-	86,784	
Provision for liabilities and charges	-		964,947	
		-		1,051,731
Funds generated from operations		-		1,137,220
Funds from other sources:				
Disposals of fixed assets less purchases		-		260,447
		-		1,397,667
APPLICATION OF FUNDS				
Amounts due to British Steel Corporation		-	5,493,296	
Provisions for liabilities and charges utilised	-		7,604,255	
		-		(13,097,551)
		£ -		£(11,699,884)
REPRESENTED BY				
(Decrease) in stocks and work in progress	-		(3,565,452)	
(Decrease) in debtors	-		(13,401,545)	
Decrease in creditors falling due within one year excluding bank overdraft	-		3,913,369	
		-		(13,053,628)
Movement in net liquid funds:				
Cash at bank and in hand	-		(674)	
Bank overdraft	-		1,354,418	
		-		1,353,744
		£ -		£(11,699,884)

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Notes to the accounts
for the year ended 30 March 1985

1. Trading

The company ceased trading during the year ended 31 March 1984, has not traded during the current year and has made neither profits nor losses. All expenses having been borne by the holding corporation, British Steel Corporation. Of the prior year turnover of £4,667,581, £1,684,536 arose on export sales.

2. Trading Profit

	<u>1985</u> £	<u>1984</u> £
Profit before taxation is stated after charging:		
Depreciation	-	6,114
Hire of Plant and Machinery	-	6,365
Auditors' remuneration, including expenses	-	12,000

3. Emoluments of Directors

No director received any remuneration during the period in respect of his services to the company (1984 nil).

4. Employee Information

The company no longer employs any staff. The average number employed in the prior year was 46 and that aggregate remuneration including employers national insurance and pension contributions was £15,080.

5. Extraordinary Charge

The extraordinary charge of £1,045,617 arose on disposal of the subsidiary and associated companies and on the sale and closure of chemical works.

6. Creditors - Amounts Falling Due After More Than One Year

The amount due to the holding corporation is interest free and no date has been fixed for the repayment of the amount due.

7. Called Up Share Capital

(a) Authorised 1985 and 1984

15,000,000 ordinary shares of £1 each	£15,000,000
	=====

(b) Issued and Called Up 1985 and 1984

12,500,000 ordinary shares of £1 fully paid	12,500,000
2,500,000 ordinary shares of £1 each lp paid	25,000
	£12,525,000
	=====

7. Ultimate Holding Corporation

The company is a wholly-owned subsidiary of British Steel Corporation which was incorporated in Great Britain under the Iron & Steel Act 1967 and now exists under the Iron & Steel Act 1982.

BRITISH STEEL CORPORATION (CHEMICALS) LIMITEDREPORT OF THE DIRECTORS
for the 52 weeks ended 29 March 1986

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1. The directors submit the audited accounts for the 52 weeks ended 29 March 1986.

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2. DIRECTORS

The following directors served during the period:

MR D E FINDLAY
MR A BEDFORD
MR W J CAIN

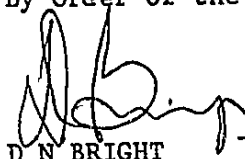
3. RESULTS

The company has not traded during the period and has made neither profit nor loss, any expenses having been borne by British Steel Corporation.

4. DIRECTORS INTERESTS IN SHARES OF THE COMPANY

The directors do not have any beneficial interests in the shares of the company within the meaning of the Companies Act 1985.

By Order of the Board



D N BRIGHT
Secretary

9 Albert Embankment
London SE1 7SN
30 April 1986



BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

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for the year ended 29 March 1986

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2,500,000 ordinary shares of £1 each 1p paid	25,000
	£12,525,000
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3. Directors' Remuneration

No director received any remuneration during the period in respect of his services to the company.

4. Ultimate Holding Corporation

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BRITISH STEEL CORPORATION (CHEMICALS) LIMITED

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Profit and loss account		(43,375,401)	(43,375,401)
		<u>(28,350,411)</u>	<u>28,350,411</u>

The Company was a dormant company within the meaning of S252 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.

These accounts were approved by the Board on 30th April 1986.

W. J. Cain W J CAIN)
A Bedford A BEDFORD) Directors