

**BRITISH GYPSUM LIMITED**

**STATUTORY ACCOUNTS**

**Year Ended 31 March 1997**

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209091



## BRITISH GYPSUM LIMITED

(Registered No. 209091)

### DIRECTORS' REPORT

The directors present herewith the accounts of the company for the year ended 31 March 1997.

### ACTIVITIES

The company acts solely as agent for and on behalf of BPB United Kingdom Limited (the company's immediate holding company) in the manufacture and supply of materials and services to the building and associated industries.

### DIRECTORS

The directors of the company during the year were:

Mr A Clark	Resigned 6.4.96
Mr A Clarke	Appointed 20.5.96
Mr J G Colley	
Mr P A R Ellis	
Mr P L Herring	Resigned 31.1.97
Mr D M Jones	Appointed 22.4.96
Mr D C Leonard	(Chairman)
Mr T Nordstrom	
Mr D Pougher	
Mr P N Withers	

### DIRECTORS' INTERESTS

No director serving on 31 March 1997 had beneficial interests in the share capital of the company. The interests of those of the directors who were directors of the company at the year end in shares of BPB plc (the company's ultimate holding company) were as shown below; the figures in brackets indicate shares for which options at various prices were held under that company's share option schemes, exercisable at various times in accordance with the rules thereof.

## BRITISH GYPSUM LIMITED

### DIRECTORS' REPORT (continued)

	<u>BPB plc Ordinary Shares of 50p each</u>					
	<u>At 31 March 1997</u>		<u>Movement of Options</u>	<u>At 31 March 1996#</u>		
Mr A Clarke	--	--	--	--	--	
Mr J G Colley	16,891	(78,807)	(18,807)* (16,891)+	639	(76,891)	
Mr P A R Ellis	8,000	(157,518)	(25,400)* (21,900)+	4,000	(154,018)	
Mr D M Jones	7,456	(23,336)	(15,200)* (6,756)+	700	(14,892)	
Mr T Nordstrom	--	(276,800)	(7,900)*	--	(268,900)	
Mr D Pougher	13,513	(99,684)	(16,464)* (13,513)+	--	(96,733)	
Mr P N Withers	17,407	(126,410)	(20,882)* (6,756)+	17,407	(112,284)	

# or date of appointment if later.

\* Aggregate options over ordinary shares granted during the year ended 31 March 1997.

+ Aggregate options over ordinary shares exercised during year ended 31 March 1997.

Mr D C Leonard is a Director of BPB plc and is therefore not required to disclose his interests to this company.

**BRITISH GYPSUM LIMITED**

**DIRECTORS' REPORT** (continued)

**ELECTIVE REGIME**

The company has taken advantage of Sections 252, 366A and 386 of the Companies Act 1985 and passed Elective Resolutions dispensing with the laying of accounts and reports before the company in general meeting, the obligation to appoint auditors annually and the holding of annual general meetings.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'J. G. Colley', with a long horizontal flourish extending to the right.

J G COLLEY

Secretary

16th May 1997

## **BRITISH GYPSUM LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **BRITISH GYPSUM LIMITED**

### **AUDITORS' REPORT**

#### **REPORT OF THE AUDITORS to the members of British Gypsum Limited**

We have audited the accounts on pages 6 and 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

#### **Respective responsibilities of directors and auditors**

As described on page 4, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

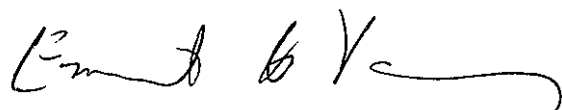
#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### **Opinion**

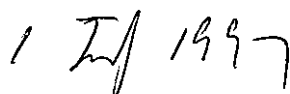
In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1997 and have been properly prepared in accordance with the Companies Act 1985.



ERNST & YOUNG

Chartered Accountants  
Registered Auditor  
Nottingham

16th May 1997



**BRITISH GYPSUM LIMITED**

**BALANCE SHEET AS AT 31 March 1997**

	<u>1997</u>	<u>1996</u>
	£ 000	£ 000
<b><u>CURRENT ASSETS</u></b>		
Amounts due by group companies	4,144 =====	4,144 =====
<b><u>CAPITAL AND RESERVES</u></b>		
Share capital	1,000	1,000
Share premium account	3,144 -----	3,144 -----
	4,144 =====	4,144 =====

ON BEHALF OF THE BOARD



D C LEONARD

Director

16th May 1997

## BRITISH GYPSUM LIMITED

### BALANCE SHEET AS AT 31 March 1997 (continued)

#### Accounting Policies

1. The accounts have been prepared in accordance with applicable accounting standards.
2. The accounts have been prepared under the historic cost convention.

#### Notes to the Accounts

1. The company has not traded for its own account during the year ended 31 March 1997.
2. The company is a wholly-owned subsidiary of BPB United Kingdom Ltd whose ultimate holding company is BPB plc, a company incorporated in Great Britain and registered in England. The accounts of BPB plc are available from the Secretary, Langley Park House, Uxbridge Road, Slough SL3 6DU.

	<u>1997</u>	<u>1996</u>
3. <u>Authorised share capital</u>	£ 000	£ 000
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Called up share capital: allotted and fully paid</u>		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>