

Bakelite Xylonite Limited

Report and Accounts 1974

We hereby certify this is a true copy of
the 1974 Report and Accounts.

DIRECTOR

SECRETARY



6-4-65

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Bakelite Xylonite
Limited

**Report of the
Directors**

The directors submit their report together with the accounts for the period (fifty two weeks) ended 21st December, 1974.

Activities

The principal activities of the company and its subsidiaries during the period were the manufacture and sale of plastics and articles therefrom.

Trading results

The profits for the period, after providing for taxation, but before extraordinary profits on disposal of businesses of £134,000 (1973 - £5,479,000), amounted to £3,600,000 compared with £3,124,000 in the period ended 22nd December, 1973.

Exports

The value of the goods exported by the company from the United Kingdom, including goods sold to fellow subsidiaries, amounted to £7,214,000 during the period compared with £6,142,000 in the period ended 22nd December, 1973.

Dividend

An interim dividend of £1,300,000 (net) was paid on 20th December, 1974 and no final dividend is now recommended.

Directors

The directors who have served during the period are:

A.A. Boehm -- (U.S.A.) Chairman
P.T. Wright -- (U.S.A.) Deputy Chairman
F.D. Dexter -- (U.S.A.) Managing Director
C.D. Collins
T.J. Fotheringham
G.W. Wainwright
R. Wilson

None of the directors have any interest, nor had any interest during the period, in the shares of the company or any subsidiary.

Employees

The average weekly number of employees in the group, other than employees who were wholly or mainly employed outside the United Kingdom, was 5,854. The aggregate gross remuneration paid to such employees for the period was £12,567,000.

Donations

Charitable donations amounted to £281. No political donations were made during the period.

Auditors

The auditors, Messrs. Hurdman and Cranstoun, Thornton Baker, have agreed to continue in office and the shareholders will be asked to authorise the directors to fix their remuneration.

By Order of the Board

P.W.J. SIMCOX
Secretary
25th July, 1975

139 Marylebone Road, London NW1 5QE

**Report of the Auditors to
the Members of
Bakelite Xylonite
Limited**

**Report of the Auditors to
the Members of
Bakelite Xylolite
Limited**

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In our opinion, based upon our examination and the reports of the auditors of certain subsidiaries not audited by us, the accounts set out on pages 4 to 12 together give, so far as concerns members of the holding company, a true and fair view of the state of affairs at 21st December, 1974 and of the profit for the fifty two weeks ended on that date and comply with the Companies Acts 1948 and 1967.

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Hurdman and
Cranstoun, Thornton Baker

Fairfax House,
Fulwood Place,
London, WC1V 6DW

25th July, 1975

**Bakelite Xylonite
Limited
and its subsidiaries**

**Consolidated profit and loss
account for the fifty two weeks
ended 21st December, 1974**

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**Bakelite Xylonite
Limited
and its subsidiaries**

**Notes to the accounts
for the fifty two weeks
ended 21st December, 1974
Contd.**

		21st December, 1974	22nd December, 1973
		£'000	£'000
Turnover	Note 2	<u>58,065</u>	<u>58,373</u>
Profit before taxation and extraordinary items			
Group	3	7,084	5,964
Associated company	1	<u>830</u>	<u>123</u>
		7,914	6,087
Taxation	5	<u>4,306</u>	<u>2,963</u>
		3,608	3,124
Extraordinary items:			
Profit on disposal of properties and businesses, less taxation		(134)	5,479
		<u>3,742</u>	<u>8,603</u>
Goodwill written off	1	<u>101</u>	<u>102</u>
		3,641	8,501
Dividend			
Interim paid 20th December, 1974, excluding tax credit		1,300	1,900
		<u>2,341</u>	<u>6,601</u>
Transfer to Capital Reserve:			
Profit on disposal of properties and businesses	11	134	5,479
		<u>2,207</u>	<u>1,122</u>
Dealt with in Accounts of:			
Holding company		1,929	1,028
Subsidiaries		33	38
Associated company		<u>245</u>	<u>56</u>
		2,207	1,122

The comparative figures dated 22nd December, 1973 are for the fifty two week period ended on that date.

The notes on pages 7 to 12 form part of these accounts.

**Bakelite Xylonite
Limited
and its subsidiaries**

**Notes to the accounts
for the fifty two weeks
ended 21st December, 1974
Contd.**

5. Taxation

The taxation charge is made up
as follows:

Based on the profits of the period:

Corporation tax at 52% (1973 - 47½%)
Overseas taxation
Double taxation relief

Associated company

21st December, 1974

£'000

22nd December, 1973

£'000

3,711
37
(17)

3,731
575

4,306

2,890
29
(12)

2,907
15

2,922

6. Fixed Assets

Freehold land and buildings	Short leasehold land and buildings	Plant machinery and equipment	Total
£'000	£'000	£'000	£'000

(a) Group

Cost:

At 22nd December, 1973
Additions
Disposals and transfers

5,882
405
1

81
18
(5)

24,883
3,126
(613)

30,846
3,549
(617)

At 21st December, 1974

6,288

94

27,396

32,778

Depreciation:

At 22nd December, 1973
Charge for the period
Disposals and transfers

1,554
137
2

52
7
(5)

14,065
1,805
(477)

15,671
1,949
(480)

At 21st December, 1974

1,693

54

15,393

17,140

Net book value at 21st December, 1974

4,595

40

12,003

16,638

Net book value at 22nd December, 1973

4,328

29

10,818

15,175

(b) Company

Cost:

At 22nd December, 1973
Additions
Disposals and transfers

5,883
404
1

31
18
(5)

24,712
3,076
(609)

30,626
3,498
(613)

At 21st December, 1974

6,288

44

27,179

33,511

Depreciation:

At 22nd December, 1973
Charge for the period
Disposals and transfers

1,554
137
2

26
4
(5)

13,993
1,791
(474)

15,573
1,932
(477)

At 21st December, 1974

1,693

25

15,310

17,028

Net book value at 21st December, 1974

4,595

19

11,869

16,483

Net book value at 22nd December, 1973

4,329

5

10,719

15,053

Bakelite Xylonite Limited and its subsidiaries

Notes to the accounts for the fifty two weeks ended 21st December, 1974
Contd.

7. Subsidiaries

Shares at cost less amount written off
Due to subsidiaries
Due by subsidiaries

21st December, 1974		22nd December, 1973	
£'000	£'000	£'000	£'000
11,206	10,886	11,206	10,886
480		438	
	10,726		10,768
	160		118

The principal operating subsidiaries are:
Incorporated in England
Transatlantic Plastics Limited
Incorporated in Canada
B.X.L. Plastics Limited

The ordinary share capital of the companies stated above is wholly owned by Bakelite Xylonite Limited.

8. Investments (unquoted)

	Group		Company	
	21st Dec. 1974	22nd Dec. 1973	21st Dec. 1974	22nd Dec. 1973
	£'000	£'000	£'000	£'000
Associated company				
Shares at cost	26	26	—	—
Group share of post-acquisition profits and reserves	537	432	—	—
Bonus issue capitalised	140	—	—	—
	703	458	—	—
Other				
Shares at cost	154	154	154	154
Less amounts written off	150	150	150	150
	4	4	4	4
Loans	1	1	1	1
	5	5	5	5
Total	708	463	5	5

The group holds 50% of the equity shares and all the preference shares of Bakelite Hylam Limited (incorporated in India) which is consolidated as an associated company. In the opinion of the directors the realisable value of the other investments is not less than the value stated above. Due to a change from reducing balance to the straight line basis for depreciation, profits and reserves in 1973 of Bakelite Hylam Limited were increased by £103,000 on the figures reported for that year.

9. Debtors

In addition to trade and other items receivable in the normal course of business, debtors include £1,227,000 (1973 — £1,639,000) which are being received in instalments during the years 1975 to 1976.

Bakelite Xylonite Limited and its subsidiaries

Notes to the accounts for the fifty two weeks ended 21st December, 1974
Contd.

er, 1973
£'000

10,886

10,768

118

pany

22nd Dec.
1973
£'000

-

-

-

-

154

150

4

1

5

5

Bakelite Xylonite
Limited
and its subsidiaries

Notes to the accounts
for the fifty two weeks
ended 21st December, 1974
Contd.

10. Share Capital

Authorised, issued and fully paid:
11,160,370 Ordinary Shares of £1 each

21st December, 1974

£'000

11,160

22nd December 1973

£'000

11,160

11. Reserves

	Group			Company	
	Capital	Revenue	At 21st Dec. 1974	Capital	Revenue
	£'000	£'000	£'000	£'000	£'000
At 22nd December, 1973	9,083	3,288	432	8,266	2,951
Profit retained for period	-	1,962	245	-	1,929
Adjustments to valuation of stock	(205)	-	-	(205)	-
Transfer from Profit and Loss Account representing profit on disposal of properties and businesses	134	-	-	134	-
At 21st December, 1974	9,012	5,250	677	8,195	4,880
Totals		14,939			13,075

Due to a change in the method of depreciation (Note 8) profits of the associated company Bakelite Hylam Limited and the share of its closing reserves were increased by £103,000 in 1973.

12. Deferred Taxation

Movements in the period are as follows:
At 22nd December, 1973
Charge for the period
Adjustments for prior periods

At 21st December, 1974

No account has been taken of any deferment of 1974 Corporation Tax in respect of relief for increase in the value of trading stock under the Finance (No. 2) Bill 1975, when enacted. The maximum effect is estimated at £1,800,000.

13. Investment Grants

Movements in the period are as follows:
At 22nd December, 1973
Additions

Less:
Release to profit and loss account

At 21st December, 1974

Group	Company
£'000	£'000
2,414	2,389
1,262	1,234
922	922
4,598	4,545
2,439	2,439
398	398
2,837	2,827
(422)	(422)
2,415	2,415

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Xylonite
and its subsidiaries

Not for the accounts
and the fifty two weeks
ended 21st December, 1974
untd.

14. Capital Commitments

Contracted but not provided
for in the accounts
Authorised by the directors
but not contracted

Group		Company	
21st Dec. 1974	22nd Dec. 1973	21st Dec. 1974	22nd Dec. 1973
£'000	£'000	£'000	£'000
1,142	1,027	1,131	1,027
3,415	654	3,411	654
<u>4,557</u>	<u>1,681</u>	<u>4,542</u>	<u>1,681</u>

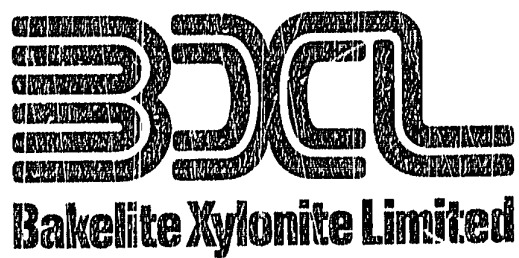
Commitments are stated before relief from grants where applicable.

15. Ultimate Holding Company

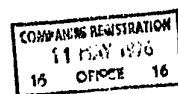
The ultimate parent of the company is Union Carbide Corporation
incorporated in the state of New York, U.S.A.

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Report and Accounts 1974





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**Bakelite Xylonite
Limited**

**Report of the
Directors**

The directors submit their report together with the accounts for the period (fifty two weeks) ended 21st December, 1974.

Activities

The principal activities of the company and its subsidiaries during the period were the manufacture and sale of plastics and articles therefrom.

Trading results

The profits for the period, after providing for taxation, but before extraordinary profits on disposal of businesses of £134,000 (1973 — £5,479,000), amounted to £3,608,000 compared with £3,124,000 in the period ended 22nd December, 1973.

Exports

The value of the goods exported by the company from the United Kingdom, including goods sold to fellow subsidiaries, amounted to £7,214,000 during the period compared with £6,142,000 in the period ended 22nd December, 1973.

Dividend

An interim dividend of £1,300,000 (net) was paid on 20th December, 1974 and no final dividend is now recommended.

Directors

The directors who have served during the period are:

A.A. Boehm — (U.S.A.) Chairman
P.T. Wright — (U.S.A.) Deputy Chairman
F.D. Dexter — (U.S.A.) Managing Director
C.D. Collins
T.J. Fotheringham
G.W. Wainwright
R. Wilson

None of the directors have any interest, nor had any interest during the period, in the shares of the company or any subsidiary.

Employees

The average weekly number of employees in the group, other than employees who were wholly or mainly employed outside the United Kingdom, was 5,854. The aggregate gross remuneration paid to such employees for the period was £12,657,000.

Donations

Charitable donations amounted to £281. No political donations were made during the period.

Auditors

The auditors, Messrs. Hurdman and Cranstoun, Thornton Baker, have agreed to continue in office and the shareholders will be asked to authorise the directors to fix their remuneration.

By Order of the Board

P.W.J. SIMCOX
Secretary
25th July, 1975

139 Marylebone Road, London NW1 5QE

**Report of the Auditors
to the Members of
Bakelite Xylonite
Limited**

Report of the Auditors to
the Members of
Regellite Xylonite
Limited

In our opinion, based upon our examination and the reports of the auditors of certain subsidiaries not audited by us, the accounts set out on pages 4 to 12 together give, so far as concerns members of the holding company, a true and fair view of the state of affairs at 21st December, 1974 and of the profit for the fifty two weeks ended on that date and comply with the Companies Acts 1948 and 1967.

Hurdman and
Cranstoun, Thornton Baker

Fairfax House,
Fulwood Place,
London, WC1V 6DW

25th July, 1975

**Bakelite Xylonite
Limited
and its subsidiaries**

**Consolidated profit and loss
account for the fifty two weeks
ended 21st December, 1974**

		21st December, 1974	22nd December, 1973
	Note	£'000	£'000
Turnover	2	<u>58,065</u>	<u>58,373</u>
Profit before taxation and extraordinary items			
Group	3	7,084	5,964
Associated company	1	<u>830</u>	<u>123</u>
		7,914	6,087
Taxation	5	<u>4,306</u>	<u>2,963</u>
		3,608	3,124
Extraordinary items:			
Profit on disposal of properties and businesses, less taxation		<u>134</u>	<u>5,479</u>
		3,742	8,603
Goodwill written off	1	<u>101</u>	<u>102</u>
		3,641	8,501
Dividend			
Interim paid 20th December, 1974, excluding tax credit		<u>1,300</u>	<u>1,900</u>
		2,341	6,601
Transfer to Capital Reserve:			
Profit on disposal of properties and businesses	11	<u>134</u>	<u>5,479</u>
		2,207	1,122
Dealt with in Accounts of:			
Holding company		1,929	1,028
Subsidiaries		<u>33</u>	<u>38</u>
Associated company		245	56
		<u>2,207</u>	<u>1,122</u>

The comparative figures dated 22nd December, 1973 are for the fifty two week period ended on that date.

The notes on pages 7 to 12 form part of these accounts.

Bakelite Xylonite
Limited and
its subsidiaries
Notes to the
accounts for the
fifty two weeks
ended 21st
December, 1974
Contd.

**Bakelite Xylonite
Limited and
its subsidiaries**

**Consolidated balance sheet
at 21st December, 1974**

		21st December, 1974		22nd December, 1973	
	Note	£'000	£'000	£'000	£'000
Fixed Assets	6		16,638		15,175
Goodwill	1		840		941
Investments	8		708		463
Current Assets					
Stock	1	10,808		5,644	
Debtors	9	14,795		14,765	
Accounts with group companies		146		172	
Cash — Investment deposits		13,000		13,030	
Other cash and bank balances		25		167	
		<u>38,834</u>		<u>33,748</u>	
Less:					
Current Liabilities					
Bank overdrafts		10,072		6,603	
Creditors		9,627		7,979	
Accounts with group companies		606		358	
Taxation		3,603		4,671	
Dividend		—		1,900	
		<u>23,908</u>		<u>21,511</u>	
Net Current Assets			<u>14,926</u>		<u>12,237</u>
			<u>33,112</u>		<u>28,816</u>
Represented by:					
Share Capital	10	11,160		11,160	
Reserves	11	14,939		12,803	
		<u>26,099</u>		<u>23,963</u>	
Deferred Taxation	12	4,598		2,414	
Investment Grants	13	2,415		2,439	
		<u>33,112</u>		<u>28,816</u>	
Directors					
A.A. Boehm					
P.T. Wright					

The notes on pages 7 to 12 form part of these accounts.

**Bakelite Xylonite
Limited**

**Balance Sheet at
21st December, 1974**

**Bakelite Xylonite
Limited**
and its subsidiaries

**Notes to the accounts
for the fifty two weeks
ended 21st December**

	Note	21st December, 1974		22nd December, 1973	
		£'000	£'000	£'000	£'000
Fixed Assets	6		16,483		15,053
Goodwill	1		220		320
Subsidiaries	7		160		118
Investments	8		5		5
Current Assets					
Stock	1	10,238		5,259	
Debtors	9	14,360		14,433	
Accounts with group companies		146		172	
Cash -- Investment deposits		13,000		13,000	
Other cash and bank balances		27		28	
		<u>37,771</u>		<u>32,892</u>	
Loss:					
Current Liabilities					
Bank overdrafts		10,072		6,603	
Creditors		9,348		7,765	
Accounts with group companies		606		358	
Taxation		3,418		4,557	
Dividend		—		1,900	
		<u>23,444</u>		<u>21,183</u>	
Net Current Assets			14,327		11,709
			<u>31,195</u>		<u>27,205</u>
Represented by:					
Share Capital	10		11,160		11,160
Reserves	11		13,075		11,217
			24,235		22,377
Deferred Taxation	12		4,545		2,389
Investment Grants	13		2,415		2,439
			<u>31,195</u>		<u>27,205</u>
Directors					
A.A. Boehm					
P.T. Wright					

The notes on pages 7 to 12 form part of these accounts.

**Bakelite Xylonite
Limited**
and its subsidiaries

December, 1973

£'000
15,053

**Notes to the accounts
for the fifty two weeks
ended 21st December, 1974**

320

118

5

11,709

27,205

11,160

11,217

22,377

2,389

2,439

27,205

1. Accounting Policies

(a) Basis of consolidation

The group accounts consolidate the accounts of Bakelite Xylonite Limited and all its subsidiaries.

Goodwill represents the excess of the purchase price over the value of the net assets acquired. It is being amortised by annual charges against profits currently at the rate of £101,000.

(b) Associated company

Where the group holds not less than 20% of the share capital of a company which is not a subsidiary and exercises a significant influence on its management policies that company is treated as an associated company. The group's share of the profit of this company is included in the profit and loss account and the group's investment is included in the consolidated balance sheet at cost together with the group's share of post-acquisition reserves.

(c) Depreciation

The group policy is to provide depreciation at rates which are calculated to write off the cost of the assets over their estimated useful life by equal annual instalments.

(d) Investment grants

Investment grants receivable are credited to investment grants account. The appropriate portion is released to profit and loss account on a straight line basis over a period of ten years being the estimated average useful life of the related fixed assets.

(e) Deferred taxation

Deferred taxation is the estimated deferred liability at year end tax rate, arising from material differences between the Inland Revenue treatment of expenditure and income compared with the company's accounting treatment, due to differences in the period for which these items are taxable. These differences include the excess of capital allowances over the depreciation provided in the accounts, taxation deferred arising from the reinvestment of sale proceeds of assets, and other expenditure reserved which is not allowable for taxation until subsequent periods.

No provision has been made for taxation which might arise in the event of profits retained by overseas companies being distributed as dividends.

(f) Stock

Stock and work in progress are valued at the lower of standard cost (which approximates actual cost) and net realisable value. Standard cost consists of materials, direct wages, direct expenses and an allocation of production overheads.

(g) Conversion of foreign currencies

All assets and liabilities in foreign currencies have been converted to sterling at the rates ruling at 21st December, 1974.

(h) Research and Development

Expenditure relating to these items is charged against profits in the year in which it is incurred.

(i) Profit and Loss Account

Material gains and losses relating to the disposal of businesses and investments are accounted for in the Profit and Loss Account as extraordinary items and transfers of equivalent amounts made to Capital Reserve.

**Bakelite Xylonite
Limited
and its subsidiaries**

**Notes to the accounts
for the fifty two weeks
ended 21st December, 1974
Contd.**

2. Turnover

Turnover represents the value of sales invoiced during the period.

3. Profit and Loss Account

Profit before taxation is arrived at after charging:

	£'000
Directors' remuneration (note 4)	52
Depreciation (note 6)	1,049
Hire of plant and machinery	249
Net loss on disposal of fixed assets	61
Adjustment to provisions on termination or restructure of certain trading activities	(135)
Interest payable — bank overdrafts	888
— other loans	2
Auditors' remuneration	34

and after crediting:

Interest receivable	1,807
Investment grants (note 13)	422

4. Remuneration

(a) Directors

Emoluments of directors of Bakelite Xylonite Limited:

Fees	—
Other emoluments	52
Emoluments of the Chairman	—
Emoluments, excluding pension contributions, of highest paid director	22

The number of other directors whose emoluments, excluding pension contributions, fell within the following range were:

£Nil — £2,500	4
£2,501 — £5,000	—
£5,001 — £7,500	—
£10,001 — £12,500	1
£12,501 — £15,000	1

(b) Employees

The number of employees other than directors of the company whose emoluments, excluding pension contributions, exceed £10,000 were:

£10,000 — £12,500	3
-------------------	---

21st December, 1974

22nd December, 1973

**Bakelite Xylonite
Limited
and its subsidiaries**

**Notes to the accounts
for the fifty two weeks
ended 21st December, 1973
Contd.**

£'000

39

2,431

240

25

(79)

782

131

41

433

511

—

39

—

20

Number of directors

7

1

2

—

—

December, 1973

Bakelite
Limited
and its subsidiaries

Notes to the accounts
for the fifty two weeks
ended 21st December, 1974
Contd.

£'000

39
2,431
240
25

(79)
782
131
41

433
511

39

20

7
1
2
—
—

5. Taxation

21st December, 1974

22nd December, 1973

£'000

£'000

The taxation charge is made up
as follows:

Based on the profits of the period:

Corporation tax at 52% (1973 -- 47½%)	3,711	2,890
Overseas taxation	37	29
Double taxation relief	(17)	(12)
	<u>3,731</u>	<u>2,907</u>
Associated company	675	56
	<u>4,306</u>	<u>2,963</u>

6. Fixed Assets

Freehold land and buildings	Short leasehold land and buildings	Plant machinery and equipment	Total
£'000	£'000	£'000	£'000

(a) Group

Cost:				
At 22nd December, 1973	5,882	81	24,883	30,846
Additions	405	18	3,126	3,549
Disposals and transfers	1	(5)	(613)	(617)
At 21st December, 1974	<u>6,288</u>	<u>94</u>	<u>27,396</u>	<u>33,778</u>
Depreciation:				
At 22nd December, 1973	1,554	52	14,065	15,671
Charge for the period	137	7	1,805	1,949
Disposals and transfers	2	(£)	(477)	(480)
At 21st December, 1974	<u>1,693</u>	<u>54</u>	<u>15,393</u>	<u>17,140</u>
Net book value at 21st December, 1974	<u>4,595</u>	<u>40</u>	<u>12,003</u>	<u>16,638</u>
Net book value at 22nd December, 1973	<u>4,328</u>	<u>29</u>	<u>10,818</u>	<u>15,175</u>

(b) Company

Cost:				
At 22nd December, 1973	5,883	31	24,712	30,626
Additions	404	18	3,076	3,498
Disposals and transfers	1	(5)	(609)	(613)
At 21st December, 1974	<u>6,288</u>	<u>44</u>	<u>27,179</u>	<u>33,511</u>
Depreciation:				
At 22nd December, 1973	1,554	26	13,993	15,573
Charge for the period	137	4	1,791	1,932
Disposals and transfers	2	(5)	(474)	(477)
At 21st December, 1974	<u>1,693</u>	<u>25</u>	<u>15,310</u>	<u>17,028</u>
Net book value at 21st December, 1974	<u>4,595</u>	<u>19</u>	<u>11,869</u>	<u>16,483</u>
Net book value at 22nd December, 1973	<u>4,329</u>	<u>5</u>	<u>10,719</u>	<u>15,053</u>

Bakelite Xylonite Limited and its subsidiaries

Notes to the accounts for the fifty two weeks ended 21st December, 1974
Contd.

7. Subsidiaries

	21st December, 1974		22nd December, 1973	
	£'000	£'000	£'000	£'000
Shares at cost less amount written off		10,886		10,886
Due to subsidiaries	11,206		11,206	
Due by subsidiaries	480		438	
		10,726		10,768
		160		118

The principal operating subsidiaries are:
Incorporated in England
Transatlantic Plastics Limited
Incorporated in Canada
B.X.L. Plastics Limited

The ordinary share capital of the companies stated above is wholly owned by Bakelite Xylonite Limited.

8. Investments (unquoted)

	Group		Company	
	21st Dec. 1974	22nd Dec. 1973	21st Dec. 1974	22nd Dec. 1973
	£'000	£'000	£'000	£'000
Associated company				
Shares at cost	26	26	—	—
Group share of post-acquisition profits and reserves	537	432	—	—
Bonus issue capitalised	140	—	—	—
	703	458	—	—
Other				
Shares at cost	154	154	154	154
Less amounts written off	150	150	150	150
	4	4	4	4
Loans	1	1	1	—
	5	5	5	5
Total	708	463	5	5

The group holds 50% of the equity shares and all the preference shares of Bakelite Hylam Limited (incorporated in India) which is consolidated as an associated company. In the opinion of the directors the realisable value of the other investments is not less than the value stated above. Due to a change from reducing balance to the straight line basis for depreciation, profits and reserves in 1973 of Bakelite Hylam Limited were increased by £103,000 on the figures reported for that year.

9. Debtors

In addition to trade and other items receivable in the normal course of business, debtors include £1,227,000 (1973 — £1,639,000) which are being received in instalments during the years 1975 to 1976.

Bakelite Xylonite Limited and its subsidiaries

Notes to the accounts for the fifty two weeks ended 21st December, 1974
Contd.

ember, 1973
 £'000
 10,886
 10,768
 118
 Bakelite Xylonite
 Limited
 subsidiaries
 Notes to the accounts
 for the fifty two weeks
 ended 21st December, 1974
 Contd.

Company
 22nd Dec,
 1973
 £'000
 —
 —
 —
 —
 154
 150
 4
 5
 5

10. Share Capital
 21st December, 1974
 £'000
 Authorised, issued and fully paid:
 11,160,370 Ordinary Shares of £1 each
 11,160

	Group			Company	
	Capital	Revenue	Associated company	Capital	Revenue
	£'000	£'000	£'000	£'000	£'000
At 22nd December, 1973	9,083	3,288	432	5,266	2,951
Profit retained for period	—	1,962	245	—	1,929
Adjustments to valuation of stock	(205)	—	—	(205)	—
Transfer from Profit and Loss Account representing profit on disposal of properties and businesses	134	—	—	134	—
At 21st December, 1974	9,012	5,250	677	8,195	4,880
Totals		14,939			13,075

Due to a change in the method of depreciation (Note 8) profits of the associated company Bakelite Hylam Limited and the share of its closing reserves were increased by £103,000 in 1973.

12. Deferred Taxation	Group	Company
	£'000	£'000
Movements in the period are as follows:		
At 22nd December, 1973	2,414	2,389
Charge for the period	1,262	1,234
Adjustments for prior periods	922	922
At 21st December, 1974	4,598	4,545

No account has been taken of any deferment of 1974 Corporation Tax in respect of relief for increase in the value of trading stock under the Finance (No. 2) Bill 1975, when enacted. The maximum effect is estimated at £1,800,000.

13. Investment Grants	Group	Company
	£'000	£'000
Movements in the period are as follows:		
At 22nd December, 1973	2,439	2,439
Additions	398	398
	2,837	2,837
Less:		
Release to profit and loss account	(422)	(422)
At 21st December, 1974	2,415	2,415

**Bakelite Xylonite
Limited
and its subsidiaries**

**Notes to the accounts
for the fifty two weeks
ended 21st December, 1974
Contd.**

14. Capital Commitments

	Group		Company	
	21st Dec. 1974	22nd Dec. 1973	21st Dec 1974	22nd Dec 1973
	£'000	£'000	£'000	£'000
Contracted but not provided for in the accounts	1,142	1,027	1,131	1,027
Authorised by the directors but not contracted	3,415	654	3,411	654
	<u>4,557</u>	<u>1,681</u>	<u>4,542</u>	<u>1,681</u>

Commitments are stated before relief from grants where applicable.

15. Ultimate Holding Company

The ultimate parent of the company is Union Carbide Corporation
incorporated in the state of New York, U.S.A.

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.