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BRITISH BALL CLAY PRODUCERS' FEDERATION LIMITED
(LIMITED BY GUARANTEE)

ACCOUNTS

31ST MARCH, 1999



BRITISH BALL CLAY PRODUCERS' FEDERATION LIMITED
(LIMITED BY GUARANTEE)

YEAR ENDED 31ST MARCH, 1999

DIRECTORS

Dr. C.W. Gronow
Mr. R. Shuttleworth
Dr. G.B. Lawson

COMPANY SECRETARY

Mr. W.J.C. Watts

REGISTERED OFFICE

Park House,
Courtenay Park,
Newton Abbot,
Devon TQ12 4PS

AUDITORS

Reynolds & Co.,
Park Buildings,
1, Courtenay Park,
Newton Abbot,
Devon TQ12 4PW

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BRITISH BALL CLAY PRODUCERS' FEDERATION LIMITED
(LIMITED BY GUARANTEE)

Report of the Directors to be presented to the Members at the Fifty-Eighth Annual General Meeting.

Your Directors present the financial statements of the Federation for the year ended 31st March, 1999, which were approved by the Board on the date stated below and report neither a surplus or excess of income over expenditure.

A surplus of £2 remains on the Income and Expenditure Account at the date of the Balance Sheet.

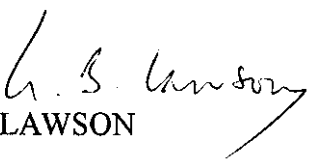
The Federation is a trade association and does not trade for profit. The subscriptions levied by the directors are determined by reference to the expenses incurred on behalf of the Federation.

The directors during the year were Mr. R. Shuttleworth, Dr. C.W. Gronow and Dr. G.B. Lawson (appointed 13th May, 1998). As the Federation is a company limited by guarantee, none of the directors had a beneficial interest in any shares.

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs. Reynolds & Co. as Auditors to the Company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

On behalf of the board


G.B. LAWSON

CHAIRMAN

5th May, 1999.

BRITISH BALL CLAY PRODUCERS' FEDERATION LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to assume 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 or other irregularities.

REPORT OF THE AUDITORS

TO THE MEMBERS OF BRITISH BALL CLAY PRODUCERS' FEDERATION LIMITED (LIMITED BY GUARANTEE)

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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 financial statements, 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 we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Unqualified opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st March, 1999 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


REYNOLDS & CO.

Chartered Accountants
and Registered Auditor

Park Buildings,
1, Courtenay Park,
Newton Abbot,
Devon TQ12 4PW

5th May, 1999.

BRITISH BALL CLAY PRODUCERS' FEDERATION LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1999

| | £ | £ | £ | 1998 | £ |
|--|-----------|---------------|------------|------|---------------|
| INCOME | | | | | |
| Subscriptions | | 12,360 | | | 15,216 |
| Search fees | | <u>975</u> | | | <u>870</u> |
| | | 13,335 | | | 16,086 |
| EXPENDITURE | | | | | |
| Contribution to China and Ball Clay Industries Trading Board | 3,452 | | 8,397 | | |
| Legal services | 922 | | - | | |
| Subscriptions: | | | | | |
| Confederation of British Industry | 1,766 | | 424 | | |
| Cerame-Unie | - | | 1,640 | | |
| Euro Argilla | 3,975 | | 2,402 | | |
| Secretarial fees including expenses | 2,776 | | 2,644 | | |
| Auditors' remuneration | 317 | | 329 | | |
| General administrative expenses:- | | | | | |
| Company registration fee | 15 | | 15 | | |
| Bank charges | 29 | | 30 | | |
| Sundries including expenses of meetings | <u>83</u> | <u>13,335</u> | <u>205</u> | | <u>16,086</u> |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | | | - |
| TAXATION | | | | | |
| U.K. corporation tax on the results for the year | | <u>-</u> | | | <u>-</u> |
| SURPLUS ON ORDINARY ACTIVITIES ADJUSTED ON RESERVES | | - | | | - |
| SURPLUS from earlier years | | <u>2</u> | | | <u>2</u> |
| SURPLUS CARRIED FORWARD | | <u>2</u> | | | <u>2</u> |

The company has neither acquired or commenced any new business activities in the year nor discontinued any operations and it has no recognised gains or losses other than the result for the year.

There is no material difference between the result for this year and the prior year as shown above and that on the historical cost basis.

BRITISH BALL CLAY PRODUCERS' FEDERATION LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31ST MARCH, 1999

| | £ | £ | £ | <u>1998</u> | £ |
|---------------------------------------|----------------|----------------|---------------|-------------|---------------|
| CURRENT ASSETS | | | | | |
| Debtors | | | | | |
| Trade | 7,694 | | 6,393 | | |
| Loan falling due after one year | <u> -</u> | 7,694 | <u>75,000</u> | | 81,393 |
| Payments in advance | | 353 | | | 353 |
| Cash at bank | | <u>2,628</u> | | | <u>305</u> |
| | | 10,675 | | | 82,051 |
| DEDUCT CURRENT LIABILITIES | | | | | |
| Creditors falling due within one year | | | | | |
| Trade creditors | 10,043 | | 6,686 | | |
| Accrued charges | <u>630</u> | <u>10,673</u> | <u>363</u> | | <u>7,049</u> |
| | | 2 | | | 75,002 |
| Creditors falling due after one year | | | | | |
| Loans - secured | | <u> -</u> | | | <u>75,000</u> |
| NET ASSETS | | <u>2</u> | | | <u>2</u> |
| SURPLUS ON RESERVES | | <u>2</u> | | | <u>2</u> |

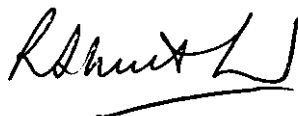
NOTE

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except as disclosed within these accounts.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

R. SHUTTLEWORTH



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) Directors

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C.W. GRONOW



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