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Johnson & Nephew (Non-Ferrous) Limited

Annual Report and Accounts

FOR THE YEAR ENDED
31st MARCH 1986



JOHNSON & NEPHEW (NON-FERROUS) LIMITED

STATEMENT OF ACCOUNTS

YEAR ENDED 31ST MARCH 1986

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants,

Churchill House, Regent Road, Stoke on Trent. ST1 3RG

JOHNSON & NEPHEW (NON-FERROUS) LIMITEDDIRECTOR'S REPORT

The Directors present their annual report and the audited accounts for the year to 31st March 1986.

On the 1st April 1985, the trade of the Company was hived up to the parent company, Thomas Bolton & Johnson Limited, and the Company has not traded since that date.

Directors

The directors who served during the year were:

R. V. Harrington - Chairman
G. L. Hutchinson
C. D. Iles - resigned 3rd March 1986
J. W. Daniels - resigned 30th August 1985
R. P. Shaw - resigned 30th September 1985
G. S. Venison - resigned 3rd March 1986

None of the Directors had any beneficial interest in the share or loan capital of Thomas Bolton & Johnson Limited, the ultimate holding company.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of Peat, Marwick, Mitchell & Co. as auditors of the Company is to be proposed at the forthcoming General Meeting.

BY ORDER OF THE BOARD


Secretary

9th July 1986

REPORT OF THE AUDITORS TO THE MEMBERS OF
JOHNSON & NEPHEW (NON-FERROUS) LIMITED

We have audited the accounts on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st March 1986 and comply with the Companies Act 1985.

Churchill House,
Regent Road,
Stoke-on-Trent,
Staffordshire.

9th July 1986

Paul Marwick, Mitchell & Co
Chartered Accountants

JOHNSON & NEPHEW (NON-FERROUS) LIMITED

BALANCE SHEET AS AT 31ST MARCH 1986

CURRENT ASSETS

Amounts owed by group companies

£

4,019,850

FINANCED BY

Share capital

2,600,000

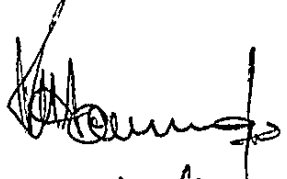

Share premium account

676,000

Profit and loss account

743,850

The accounts were approved by the Board
of Directors on 9th July 1986

 } Directors


4,019,850

The notes on page 4 form part of these accounts.

NOTES TO THE ACCOUNTS

1. Accounting basis

The accounts were prepared under the historical cost convention.

2. Profit and loss account

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

3. Comparatives

Corresponding amounts have not been shown as it is thought that they would be misleading.. All assets and liabilities, excluding the loan account, from Thomas Bolton & Johnson Limited, were transferred at net book value on 1st April 1985 (see Note 4 below).

4. Effect of hive-up

The effect of the hive-up of the assets and operations of Johnson & Nephew (Non-Ferrous) Limited to Thomas Bolton & Johnson Limited was as follows:

	£000		£000
Fixed assets	1,870	Creditors	917
Stock	2,083	Provisions	119
Debtors	4,850		
Cash	<u>3</u>	Net book value	<u>7,770</u>
	<u>8,806</u>		<u>8,806</u>

An amount of £7.770m has been debited to the inter-company loan account in respect of the above transaction.

5. Share capital

<u>Authorised, issued and fully paid</u>	£
Ordinary shares of £1 each	1,300,000
Deferred stock	<u>1,300,000</u>
	<u>2,600,000</u>

6. Ultimate holding company

The company is a wholly owned subsidiary of Thomas Bolton & Johnson Limited, a company incorporated in Great Britain.