

Non-Ferrous Smelting Company Limited (Registered No. 927634)

BALANCE SHEET

at 31 March 1997

| | Notes | 1997 £ | 1996 £ |
|------------------------------------|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Amounts owed by group undertakings | | 10,000 | 10,000 |
| | | <u> </u> | <u> </u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 10,000 | 10,000 |
| | | <u> </u> | <u> </u> |

The company remained dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 31 March 1997.



K F Booth Director

22 September 1997



1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly has made neither a profit nor a loss. No profit and loss account has therefore been prepared. There are no other recognised gains or losses.

3. SHARE CAPITAL

| | 1997 No. | Authorised 1996 No. | Allotted, called up and fully paid 1997 £ | 1996 £ |
|----------------------------|-------------------|---------------------------|--|-------------------|
| Ordinary shares of £1 each | 10,000 | 10,000 | 10,000 | 10,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

4. CAPITAL COMMITMENTS

At 31 March 1997 the directors had not contracted for any future capital expenditure (1996 - £Nil).

5. ULTIMATE HOLDING COMPANY

The ultimate holding company and the parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is C F Booth Limited, registered in England and Wales. Copies of the accounts of C F Booth Limited can be obtained from the Registrar of Companies, Companies House, Maindy, Cardiff.

6. RELATED PARTIES

At 31 March 1997, the ultimate controlling party was Mr K F Booth.

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the C F Booth Limited group or investees of the group.