

BORAX RESEARCH LIMITED

ANNUAL REPORT AND ACCOUNTS

1999



Registered No: 01311686

BORAX RESEARCH LIMITED

DIRECTORS

P Leone

K Quill

BALANCE SHEET

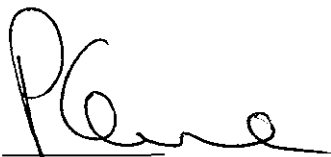
31 December 1999

| | <u>1999</u> £ | <u>1998</u> £ |
|----------------------------------------|-------------------------|-------------------------|
| CURRENT ASSET | | |
| Advance to parent company | <u>2</u> | <u>2</u> |
| <u>CAPITAL AND RESERVES</u> | | |
| CALLED UP SHARE CAPITAL | | |
| Ordinary shares of £1 each | | |
| Authorised | <u>100</u> | <u>100</u> |
| Issued | <u>2</u> | <u>2</u> |

Notes:

1. The company has been dormant throughout the year ended 31 December 1999 as defined by S.252 of the Companies Act 1985.
2. The company is wholly owned by Borax Europe Limited and the ultimate parent company is Rio Tinto plc, both of which are registered in England and Wales.

Approved by the Board of Directors on 10 February 2000



P Leone
Director