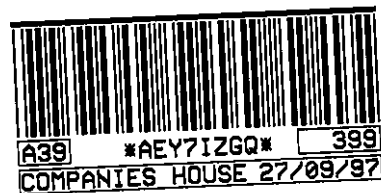


BORAX RESEARCH LIMITED

ANNUAL REPORT AND ACCOUNTS

1996



Registered No: 01311686

**BORAX RESEARCH LIMITED**

**DIRECTORS**

KW Taylor  
RP Dowding

**BALANCE SHEET**


**31 December 1996**

	<b><u>1996</u></b>	<b><u>1995</u></b>
	£	£
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 1996 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 The RTZ Corporation PLC, both of which are registered in England and Wales.

Approved by the Board of Directors on 7 February 1997

  
RP Dowding  
Director