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TARGET HOLDINGS LIMITED  
(formerly Kurtworth Limited)

Report and Accounts  
for the Year Ended 31st March 1982



# TARGET HOLDINGS LIMITED

## REPORT OF THE DIRECTORS

The Directors submit the report and accounts of the Company for the year ended 31st March 1982.

### Change of Name

At a meeting of the members held on 24th February 1982, it was resolved that the name of the Company be changed from Kurtworth Limited to Target Holdings Limited.

### Activities

The Company has not traded during the year.

### Directors

The Directors during the year were:

Hon N C J Rothschild	(appointed 24th February 1982)
Hon D C S Montagu	(appointed 24th February 1982)
F J-P Mayer	(appointed 24th February 1982)
B L Sack	(appointed 24th February 1982)
J K Stone	(appointed 24th February 1982)
P A Finkel	(appointed 24th February 1982)
D J Wood	
A V Langfield	

### Directors' Interests

None of the Directors had during the year an interest in shares or debentures of the Company.

With the exception of Messrs B L Sack and J K Stone, all of the Directors are also Directors of a holding company; accordingly their interests in the shares and debentures of RIT p.l.c., or of any other company in the RIT group, are disclosed in the accounts of a holding company.

The interests of Messrs B L Sack and J K Stone in the shares of RIT p.l.c. were:

	<u>At date of Appointment</u>	<u>At 31st March 1982</u>
B L Sack:		
Ordinary shares of 50p each	142	142
Options to acquire ordinary shares of 50p each	22,253	22,253
J K Stone	-	-

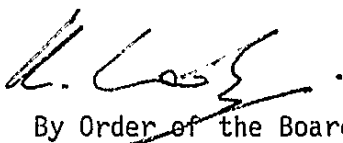
In addition, Mr B L Sack held a beneficial interest in 5,000 Ordinary Shares of £1 each in Aurit Services Limited, a subsidiary company of RIT p.l.c., at both 31st March 1982 and the date of appointment as a director.

TARGET HOLDINGS LIMITED

REPORT OF THE DIRECTORS (Continued)

Auditors

A resolution for the appointment of Thomson McLintock & Co as auditors of the Company will be proposed at the Annual General Meeting.

A handwritten signature in dark ink, appearing to be 'H. L. G.', is written over the text 'By Order of the Board'.

By Order of the Board

DDH Limited  
Secretaries


14th April 1982

TARGET HOLDINGS LIMITED

BALANCE SHEET AT 31ST MARCH 1982

		<u>1981</u>
Share Capital		
Authorised:		
100 Shares of £1 each	<u>£100</u>	<u>£100</u>
Issued:		
2 Shares of £1 each, fully paid	<u>£2</u>	<u>£2</u>
Representing		
Amount due from holding company	<u>£2</u>	<u>£2</u>

The Balance Sheet was approved by the Board of Directors on 14th April 1982 and is signed on the Board's behalf by:

  
D J Wood

  
A V Langfield

Directors

Notes:

- (1) The Company's ultimate holding company is RIT p.l.c., a company incorporated in England.
- (2) During the year the Company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the Company (1981 - £ Nil).

REPORT OF THE AUDITORS TO THE MEMBERS OF  
TARGET HOLDINGS LIMITED

We have audited the above Balance Sheet in accordance with approved auditing standards.

In our opinion the Balance Sheet, which has been prepared under the historical cost convention, gives a true and fair view of the state of the Company's affairs at 31st March 1982 and complies with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these accounts.

  
Dearden Farrow  
Chartered Accountants

London  
14th April 1982