

BROMSGROVE CHEMICALS LIMITED  
DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1997

(Registered in England and Wales, Number 1536721)



**BROMSGROVE CHEMICALS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 1997**

The directors present their report together with the accounts for the year ended 31 March 1997.

Principal activity

The company did not trade during the year.

Directors and directors' interests

The directors who served during the year were as follows:

S H Hayes  
S G Wain

No directors held any beneficial interest in the share capital of the company or any other group company during the year.

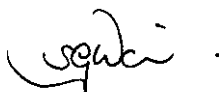
Insurance

During the year the company maintained an insurance policy under which cover was provided for directors and certain other officers against possible personal claims against them arising from the company's activities.

Auditors

The company has passed a special resolution not to appoint auditors as the company is dormant within the meaning of Section 250 of the Companies Act 1985.

By order of the board



S G Wain  
Secretary


27 June 1997

**BROMSGROVE CHEMICALS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 1997**

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	2	6,796	6,796
CREDITORS: Amounts falling due within one year	3	(135,974)	(135,974)
		-----	-----
Net liabilities		(129,178)	(129,178)
		-----	-----
CAPITAL AND RESERVES			
Called-up share capital	4	200	200
Profit and loss account	5	(129,378)	(129,378)
		-----	-----
		(129,178)	(129,178)
		-----	-----

These accounts were approved by the board of directors on 27 June 1997.

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year.



S G WAIN  
Director

**BROMSGROVE CHEMICALS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1997**

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

2. DEBTORS

	1997 £	1996 £
Trade debtors	6,602	6,602
Other taxes	194	194
	----- 6,796	----- 6,796

3. CREDITORS: Amounts falling due within one year

Bank overdraft	703	703
Amounts owed to group undertakings	128,491	128,491
Trade creditors	5,188	5,188
Accruals	1,592	1,592
	----- 135,974	----- 135,974

4. CALLED-UP SHARE CAPITAL

Authorised: 50,000 ordinary shares of £1 each	50,000	50,000
	-----	-----
Allotted, called-up and fully paid: 200 ordinary shares of £1 each	200	200
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5. PROFIT AND LOSS ACCOUNT

During the year the company did not trade, received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

**BROMSGROVE CHEMICALS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1997**  
(continued)

6. RELATED PARTY DISCLOSURES

The company is controlled by BI Group Plc. The ultimate controlling party is The National Industries Co. S.A.K.

The company has taken advantage of the exemption given in Financial Reporting Standard No 8 Related Party Disclosures with respect to inter group disclosures as the group controls at least 90% of the company's voting share capital and the group accounts are publicly available.

7. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP

The company is a subsidiary undertaking of The National Industries Co. S.A.K. which is the ultimate parent company incorporated in Kuwait.

The largest group in which the results of the company are consolidated is that headed by NIC Holdings (UK) PLC, incorporated in the United Kingdom. The smallest group in which they are consolidated is that headed by BI Group Plc incorporated in the United Kingdom.