

B.S.A. ULTRAFINE POWDERS LIMITED

**DIRECTORS' REPORT AND
ACCOUNTS**

**for the year ended
31 July 1995**

Company Number 2403788



B.S.A. ULTRAFINE POWDERS LIMITED

REPORT OF THE DIRECTORS

for the year ended 31 July 1995

DIRECTORS

The Directors who served during the year were as follows:

M.G. Williams
E.H. Getchell (USA)
J.L. Brackpool
P.E. Jones (USA)

The Directors submit their report and the accounts for the year ended 31 July 1995.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company did not trade during the year nor is it expected to do so in the foreseeable future.

DIVIDENDS

The Directors do not recommend a dividend.

DIRECTORS' INTERESTS

Mr. M.G. Williams is a director of Manganese Bronze Holdings PLC and his interests are disclosed in the report and accounts of that Company. As at 31 July 1995 Mr J.L. Brackpool held the following options to purchase shares in Manganese Bronze Holdings PLC:-

<u>No. of Shares</u>	<u>Exercise Price</u>	<u>Date of Grant</u>
15,000	103p	7 January 1991
15,000	87.5p	29 March 1993

The options are exercisable between 3 and 10 years from the date of grant.

Save as disclosed above none of the Directors had any notifiable interest in the share capital of the Company or in the share capital of Manganese Bronze Holdings PLC or any of its subsidiaries.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;

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REPORT OF THE DIRECTORS

for the year ended 31 July 1995

- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Company has taken advantage of the exemption under section 250 of the Companies Act 1985 and therefore, has not appointed auditors.

By order of the Board



**A.L. Scott
Secretary**

18 March 1996

B.S.A. ULTRAFINE POWDERS LIMITED

BALANCE SHEET AS AT 31 JULY 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Cash at Bank		1,998	1,998
Amounts owed by Group undertaking		<u>2</u>	<u>2</u>
		<u>2,000</u>	<u>2,000</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>2,000</u>	<u>2,000</u>
Equity shareholders' funds		<u>2,000</u>	<u>2,000</u>

The Company was dormant throughout the year ended 31 July 1995.

The accounts were approved by the Board on 18th March 1996.


M.G. Williams
Director

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NOTES ON THE ACCOUNTS

for the year ended 31 July 1995

1. ACCOUNTING POLICY

Accounting convention

The accounts have been prepared under the historical cost convention.

2. SHARE CAPITAL

	1995	1994
	£	£
Authorised, allotted and fully paid: Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

3. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Manganese Bronze Holdings PLC, a company registered in England and Wales, whose accounts may be obtained from the company's registered office at 1 Love Lane, London, EC2V 7HJ.