

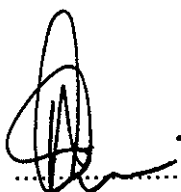
BALANCE SHEET as at 31 December 1997

	1997 £	1996 £
CURRENT ASSETS		
Debtors: amounts falling due after more than one year:		
Amount owed by parent undertaking	<u>26,746</u>	<u>26,746</u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted and fully paid; 5,000 Ordinary shares of £1 each	5,000	5,000
Capital reserve	<u>21,746</u>	<u>21,746</u>
	<u>26,746</u>	<u>26,746</u>

The Company's ultimate holding company is Elementis plc, incorporated in England.

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1997.

Approved by the Board on 15 October 1998


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Director

