

45-9356

Cawthraw & Co Ltd

31st December 1988

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REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 31st December 1988.

ACTIVITIES

The company did not trade during the year.

STATE OF AFFAIRS

The state of the company's affairs is as set out in the accounts on pages 2 and 3.

DIRECTORS

The following have served as directors during the year:

N.G. Johnston	(Chairman)	(Appointed 8th April 1988)
M.C. Bottjer		(Resigned 8th April 1988)
J.B. Robertson		
C.J. Cook		(Resigned 30th April 1988)

None of the directors has any beneficial interests in the shares of the company.

Directors' interests in the capital of the ultimate holding company are as stated below:

	Shares of 25p each			
	31st December 1988		1st January 1988	
	(or date of resignation if earlier)		(or later date of appointment)	
	Shares	Options	Shares	Options
J.B. Robertson	nil	9,439	nil	9,439
C.J. Cook	nil	13,500	nil	13,500

Mr M.C. Bottjer and Mr N.G. Johnston are also directors of the ultimate holding company and their interests are disclosed in the accounts of that company.

AUDITORS

The company, being eligible to exempt itself from the obligation to appoint auditors under the provisions of Section 252, Companies Act 1985, has resolved by way of special resolution, that auditors shall not be appointed.

Tilbury House
Ruscombe Park
Twyford
Reading
Berkshire
RG10 9JU


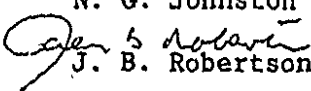
By order of the board


J. B. Robertson

Secretary

21st March 1989

BALANCE SHEET
31st December 1988

	Note	1988	1987
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amounts owed to group companies		£(473,645) =====	£(473,645) =====
CAPITAL AND RESERVES			
Called up share capital	2	250,000	250,000
RESERVES			
Profit and loss account deficit		(723,645)	(723,645)
APPROVED BY THE BOARD OF DIRECTORS			
We confirm that the company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 31st December 1988.			
 N. G. Johnston  J. B. Robertson 21st March 1989			
		£(473,645) =====	£(473,645) =====

The notes on page 3 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
31st December 1988

1. ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

2. SHARE CAPITAL

	1988	1987
Authorised: 500,000 shares of £1 each	£500,000 =====	£500,000 =====
Allotted and fully paid: 250,000 shares of £1 each	£250,000 =====	£250,000 =====

3. CONTINGENT LIABILITIES

There are contingent liabilities at 31st December 1988 in respect of guarantees given in the ordinary course of business and guarantees covering bank overdrafts in other group companies. These overdrafts amounted to £Nil at 31st December 1988 (1987 - £1,093,000).

4. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Tilbury Group Public Limited Company, which is registered in England.