

THE HOLYWELL-HALKYN MINING AND TUNNEL
COMPANY LTD AND SUBSIDIARY

REPORT OF THE DIRECTORS AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1990

COMPANY NO. 50892
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COMPANY NO. 50892
12 OCT 1990
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THE HOLYWELL-HALKYN MINING AND TUNNEL COMPANY LTD
(A subsidiary of Courtaulds Fibres Ltd)

REPORT OF THE DIRECTORS

The Directors submit their report and the accounts for the financial year ended 31st March 1990.

PROFIT/LOSS

The Company and Group has not traded, and therefore has made neither profit nor loss in the year ended 31st March 1990 and consequently no profit and loss statement is included. The Company and Group will now revert to being dormant and therefore in accordance with section 252 of the Companies Act 1985 Auditors will not be re-appointed at the Annual General Meeting.

DIVIDEND

The Board recommends that no dividend be paid.

INVESTMENTS

The investment in the Halkyn District Mines Drainage Company has reverted to the Holywell-Halkyn Mining and Tunnel Co Ltd during the year ended 31st March 1990 from Courtaulds Fibres Ltd, the immediate holding company.

COMPANIES' ACTIVITIES

The companies' former activities - the maintenance of drainage tunnels and supply of water to factories in North Wales - have been undertaken by Courtaulds Fibres Ltd, the immediate holding company, since 1st April 1986 and this continues to be the case. The mines remain abandoned in strict accordance with statutory requirements.

EMPLOYMENT

There were no persons employed during the year or previous year.

DIRECTORS

The following have been Directors of the company during the year:

Mr. D.G. Watson (Chairman)
Mr. B. Fulleylove
Mr. S. Johnson
Mr. D.F. Landless
Mr. D.L. Warburton

SECRETARY AND REGISTERED OFFICE

Mr. S. Johnson
PO Box 143
Foleshill Road
Coventry CV6 5RZ

Messrs. Watson, Fulleylove and Johnson have tendered their resignations as Directors and Mr. Johnson also as Secretary at the date of the Annual General Meeting.

Mr. T.D. Broom and Dr. A.S. Hopkins offer themselves for election as Directors and Mr. D. Stevens offers himself for election as Director and Secretary, all to take effect at the date of the Annual General Meeting.

DIRECTORS' INTERESTS

The interest of Directors in shares or debentures of the Holding Company as at the beginning and end of the financial year were

	Courtaulds PLC Ordinary Shares of 25p each 31st March		Courtaulds PLC Option to acquire Ordinary Shares of 25p each 31st March	
	1989	1990	1989	1990
D.G. Watson	-	678	2353	1675
B. Fulleylove	-	-	40000	40000
S. Johnson	-	1000	4904	2868
D.F. Landless	-	-	348	348
D.L. Warburton	1000	1000	30000	40000

AUDITORS

Price Waterhouse
Chartered Accountants
Livery House
Edmund Street
Birmingham B3 2JB

By order of the Board



S. Johnson
Secretary

15th June 1990

THE HOLYWELL-HALKYN MINING AND TUNNEL COMPANY LTD
(and Subsidiary)

BALANCE SHEET
AS AT 31ST MARCH 1990

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1990</u>	<u>1989</u>	<u>1990</u>	<u>1989</u>
	£	£	£	£
<u>FIXED ASSETS</u>				
Note 2 Investments	-	-	207757	-
<u>CURRENT ASSETS</u> (Amounts falling due after more than one year)				
Due from Courtaulds Fibres Ltd	147371	146348	147371	146348
<u>CREDITORS</u> (Amounts falling due after more than one year)				
Due to Halkyn District Mines Drainage Co	-	-	208780	-
NET CURRENT ASSETS	<u>147371</u>	<u>146348</u>	<u>146348</u>	<u>146348</u>
<u>CALLED UP SHARE CAPITAL</u>				
Note 3 Ordinary Shares	63188	63188	63188	63188
<u>RESERVES AND RETAINED PROFIT</u>				
Note 4	83160	83160	83160	83160
	<u>146348</u>	<u>146348</u>	<u>146348</u>	<u>146348</u>
MINORITY INTERESTS	1023	-	-	-
	<u>147371</u>	<u>146348</u>	<u>146348</u>	<u>146348</u>

Approved by the Directors on 15th June 1990

..... *(Signature)*)
 *(Signature)*) Directors

THE HOLYWELL-HALKYN MINING AND TUNNEL COMPANY LTD
(and Subsidiary)

STATEMENT OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

NOTES TO THE ACCOUNTS

1. REMUNERATION OF DIRECTORS

No directors received any emoluments in respect of his services to the company. Payments to directors in 1989 were also nil.

2. INVESTMENTS HELD AS FIXED ASSETS

The Company held the following shares:

<u>Name of Subsidiary:</u>	The Halkyn District Mines Drainage Co	
<u>Country of Incorporation:</u>	Great Britain	
<u>Main Trading Activities:</u>	Dormant	
<u>Share of Capital:</u>	Ord %	99.51
	Pref %	-
	Loan %	-
<u>Cost:</u>	1990	207757
	1989	-

Investment in the Halkyn District Mines Drainage Co has reverted to the Holywell-Halkyn Mining and Tunnel Co from Courtaulds Fibres Ltd in 1989/90.

3. CALLED UP SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	£	£
Authorised:		
PREFERENCE SHARES @ £1 each		
4% (now 2.8%) non-cumulative redeemable	20000	20000
ORDINARY @ £1 each	<u>100000</u>	<u>100000</u>
Allotted, issued and fully paid:		
PREFERENCE SHARES	Nil	Nil
ORDINARY SHARES @ £1 each	<u>63188</u>	<u>63188</u>
	<u>63188</u>	<u>63188</u>

4. RESERVES AND RETAINED PROFIT

<u>Group and Company</u>	<u>1990</u> £	<u>1989</u> £
<u>Non-Distributable</u>		
Capital Redemption	20000	20000
Forfeited Share Account	46	46
Capital General	1006	1006
Tunnel Repairs	<u>56300</u>	<u>56300</u>
	77352	77352
Profit and Loss Account	<u>5808</u>	<u>5808</u>
	<u>83160</u>	<u>83160</u>

5. CAPITAL COMMITMENTS

The Group had no capital commitments at 31st March 1990 or 31st March 1989.

6. PENSION COMMITMENTS

The Group had no pension commitments at 31st March 1990 or 31st March 1989.

7. TRANSACTIONS WITH DIRECTORS

No Director during the year has been materially interested in any contract with the Company which is significant in relation to the Company's activities.

8. ULTIMATE HOLDING COMPANY

The Holywell-Halkyn Mining and Tunnel Company Ltd is a subsidiary of Courtaulds PLC which is incorporated in Great Britain.



REPORT OF THE AUDITORS
TO THE MEMBERS OF THE HOLYWELL-HALKYN MINING AND TUNNEL COMPANY
LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 March 1990 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse

Chartered Accountants

15 June 1990