

MYSON COMBUSTION PRODUCTS LIMITED

COMPANY NUMBER 166344

DIRECTORS' REPORT AND BALANCE SHEET

31 DECEMBER 1996



MYSON COMBUSTION PRODUCTS LIMITED

Company Registration Number 166344

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 31 December 1996.

Review of Business

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither profits nor losses.

Directors and Directors' Interests

The Directors of the Company during (and unless otherwise indicated throughout) the year were as follows:

Blue Circle Heating Limited(resigned 17 May 1996)

Blue Circle Home Products Limited(appointed 17 May 1996)

G F Franklin

The Directors, other than Blue Circle Home Products Limited, had no beneficial interests in the shares of the Company as it is a wholly owned subsidiary undertaking of Blue Circle Home Products Limited. Blue Circle Home Products Limited's interest in the shares of the Company are dealt with in the accounts of Blue Circle Home Products Limited.

The following Directors held shares in Blue Circle Industries PLC at 31 December 1996:

Director	1 January 1996		31 December 1996	
	Shares	Options	Shares	Options
G F Franklin				
50p Ordinary	Nil	8,344	Nil	8,344

Auditors

The Company is a dormant company within the meaning of Section 250 (3) Companies Act 1985 throughout the financial year ended 31 December 1996 and a special resolution has been passed exempting the Company from the requirement to appoint auditors.

By Order of the Board

G F Franklin

For and on behalf of

BCHP Secretary Limited

Secretary

26 March 1997

MYSON COMBUSTION PRODUCTS LIMITED

Company Registration Number 166344

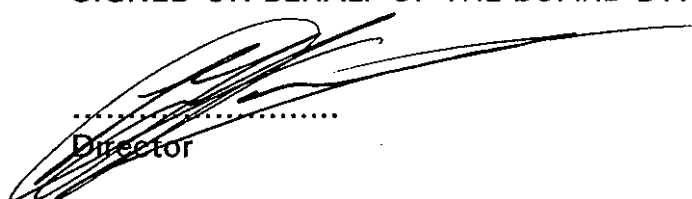
BALANCE SHEET AS AT 31 December 1996

		31 December	
		1996	1995
		£	£
NOTES			
CURRENT ASSETS/(LIABILITIES)			
Creditors:	Amounts falling due within one year		
	Amounts owed to parent undertakings	(5,880,083)	(5,880,083)
		-----	-----
		(5,880,083)	(5,880,083)
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	1	484,000	484,000
Revaluation Reserve		50,717	50,717
Accumulated losses		(6,414,800)	(6,414,800)
		-----	-----
		(5,880,083)	(5,880,083)
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The Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the financial year ended with the date of the Balance Sheet.

The accounts were approved by the Board on 26 March 1997.

SIGNED ON BEHALF OF THE BOARD BY:


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Director

MYSON COMBUSTION PRODUCTS LIMITED

Company Registration Number 166344

NOTES TO THE ACCOUNTS - 31 December 1996

1 CALLED UP SHARE CAPITAL

	Authorised Number	£	Allotted called up and fully paid Number	£
As at 1 January 1996 and 31 December 1996				
£1 Ordinary shares	484,000	484,000	484,000	484,000

2 DIRECTORS EMOLUMENTS

No director received any emoluments from the Company during the year.

3 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Blue Circle Industries PLC which is incorporated in Great Britain and registered in England and Wales.