

MCT (Export) Limited

Company number 259138

Directors Report

The Directors present the accounts of the Company for the year ended 31st December 1994.

Activities

The Company acts as agent of Bowater Printing Limited. The Company was dormant throughout the year, within the meaning of Section 250(3) of the Companies Act 1985.

Directors

The following persons held office during the year or have been appointed since the year end:

M J Fallen	(resigned 17 March 1995)
L C Jarman	(resigned 6th May 1994)
K N Blades	(appointed 6th May 1994)
I M McLeod	(appointed 17th March 1995)

Directors Interests

The Directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained hereunder) in shares in Bowater plc as follows:

	Share Options					
	Ordinary Shares		Share Options**		Share Options**	
	of 50p each		Senior Executive		SAYE	
	1.1.94 *	31.12.94	1.1.94 *	31.12.94	1.1.94 *	31.12.94
M J Fallen	-	-	53,126	31,233	2,175	2,175
K N Blades	-	-	37,064	38,199	-	-

* or date of appointment if later.

** further details will be found in the Report and Accounts of Bowater plc.

By order of the Board



I M McLeod
Secretary

Date 28th April 1995



MCT (Export) Limited

Balance Sheet as at 31st December 1994

	1994 £	1993 £
Current Liabilities		
Amount due to Group Companies	182,400	182,400
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Capital and Reserves		
Ordinary shares of £1 each authorised, called up and fully paid	182,400	182,400
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The Company was dormant throughout the year, within the meaning of Sections 250(3) of the Companies Act 1985.

Approved by the Board resolution dated

28th April 1995



K N Blades
Director

Notes

1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
2. As a member of the Bowater plc Group for VAT purposes, the Company has joint and several liability for all amounts due to H. M. Customs and Excise under this agreement. The Group continues to trade profitably and the Directors do not foresee the crystallisation of any liability under this arrangement.
3. The Company's ultimate parent undertaking is Bowater plc, a company incorporated in Great Britain and registered in England. Copies of the group accounts can be obtained from Bowater House, Knightsbridge, London, SW1X 7NN.