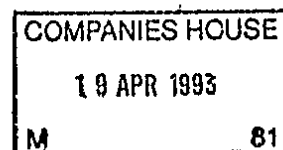


**ZENECA Group PLC**  
(Registered No. 2723534)  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 1992**



LINKLATERS & PAINES  
BARRINGTON HOUSE,  
59-67, GRESHAM STREET,  
LONDON EC2V 7JA  
TEL 01 606 7080

BEL

## **ZENECA Group PLC**

**Directors:** Sir Denys Henderson  
JDF Barnes  
Lord Chilver  
P Doyle  
Sir Richard Greenbury  
Miss GM Lewis  
JC Mayo  
Sir Jeremy Morse  
AIH Pink  
ATG Rodgers  
TH Wyman

**Secretary:** GHR Musker

**Registered Office:** Imperial Chemical House  
9 Millbank  
London  
SW1P 3JF

**Auditors:** KPMG Peat Marwick  
1 Puddle Dock  
Blackfriars  
London  
EC4V 3PD

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### **REPORT OF DIRECTORS 1992**

to be submitted to the Shareholders at the Annual General Meeting of the Company to be held at Barrington House, 59-67 Gresham Street, London EC2V 7JA on 15 April 1993 at 10.00am

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*The Directors of ZENECA Group PLC submit their Report, together with the Accounts of the Company for the period ended 31 December 1992.*

The Company was incorporated on 17 June 1992 as HACKPLIMCO (NO. FIVE) PUBLIC LIMITED COMPANY. On 16 February 1993 the Company changed its name to ZENECA Group PLC.

The Company did not trade during the period and consequently no profit and loss account is attached to these accounts.

The Directors whose names appear at the head of this Report were Directors of the Company at the date of the Report. Sir Denys Henderson, Mr JDF Barnes, Dr P Doyle, Mr ATG Rodgers and Mr JC Mayo were appointed on 15 February 1993. Lord Chilver, Sir Richard Greenbury, Miss GM Lewis, Sir Jeremy Morse, Mr AIH Pink and Mr TH Wyman were appointed on 24 February 1993. During the period from incorporation to 15 February 1993 Hackwood Directors Limited and Hackwood Secretaries Limited were the Directors of the Company.

The interests of the Directors in office at the end of the period in the shares of the Company were as follows:

Holdings at 31 December 1992

Hackwood Directors Limited	1
Hackwood Secretaries Limited	1

KPMG Peat Marwick, who were appointed Auditors of the Company on 8 February 1993, are willing to continue in office and in accordance with Section 385 of the Companies Act 1985, a Resolution re-appointing them and authorising the Directors to fix their remuneration will be submitted to the Annual General Meeting.

By Order of the Board



GHR Musker  
Secretary

25 March 1993

**AUDITORS' REPORT TO THE MEMBERS OF ZENECA Group PLC**

We have audited the financial statements on pages 4 to 6 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 at 31 December 1992 and of its results for the period from 17 June 1992, the date of incorporation, to 31 December 1992 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Peat Marwick*

1 Puddle Dock  
Blackfriars  
London  
EC4V 3PD

KPMG Peat Marwick  
Chartered Accountants  
Registered Auditors  
25 March 1993

ZENECA Group PLC

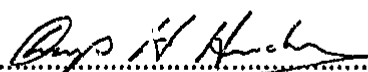
BALANCE SHEET

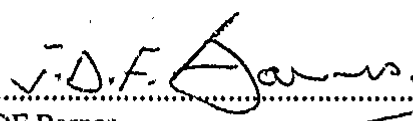
AT 31 DECEMBER 1992

	Notes	1992 £
CURRENT ASSETS		
Other debtors		2
		<u>2</u>
FINANCED BY		
CAPITAL AND RESERVES		
Called-up share capital	2	2
		<u>2</u>

The notes on pages 5 to 6 form part of these accounts.

The accounts were approved by the Board of Directors on 25 March 1993 and were signed on its behalf by:

  
.....  
Sir Denys Henderson  
Director

  
.....  
JDF Barnes  
Director

ZENECA Group PLC

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 1992

1. Accounting Policies

a) Basis of Preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985, as amended by the Companies Act 1989, and in accordance with applicable accounting standards.

b) Profit and Loss Account

The company has not traded during the period; consequently it has made neither profit nor loss and no profit and loss account is therefore attached.

2. Share Capital

	1992 £
Authorised	
100,000 Shares of £1 each	100,000
	<u>          </u>
Allotted, called-up and fully paid	
2 Shares of £1 each	2
	<u>          </u>

3. Directors' Emoluments and Staff Costs

None of the Directors received any emoluments in respect of their services to the Company in the period. No staff are employed by the Company.

#### 4. Subsequent Events

On 15 February 1993 the Company allotted 49,998 ordinary shares of £1 each at par to Hackwood Secretaries Limited and on 18 February 1993 a trading certificate was issued to the Company.

On 25 February 1993 the Directors of Imperial Chemical Industries PLC ('ICI') announced their decision, to put forward to ICI's shareholders for approval, formal proposals for the demerger of ICI's bioscience interests. Subject to the approval at an extraordinary general meeting, to be held on 28 May 1993, of the proposals, and to the effective admission of the ordinary shares of the Company to the Official List of the London Stock Exchange, ICI will transfer or procure the transfer of the shares in ZENECA Limited to the Company, and the Company will allot and issue, credited as fully paid up, ordinary shares in the Company to ICI's shareholders.