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IDEAL STELRAD LIMITED

31 March 1986



IDEAL STELRAD LIMITED

DIRECTORS' REPORT

Directors:

RGA Haynes (Chairman)
JJ Cousins
D Flynn
DO Gough
TJ Howells
A Krakeel

Secretary:

JJ Cousins

Registered Office:

Newtown Road, Henley-on-Thames, Oxfordshire, RG9 1HL.

The directors present their report for the year ended 31 March 1986.

ACCOUNTS

The directors submit the audited balance sheet of the company at 31 March 1986.

The company had no income or expenditure in the year and therefore no profit and loss account has been prepared. The movement on the profit and loss account represents the release of provisions against investments and amounts due from a group company.

PRINCIPAL ACTIVITIES OF THE GROUP

Ideal Stelrad Limited is an investment holding company with subsidiaries engaged in the manufacture and distribution of central heating equipment.

DIRECTORS

The directors of the company during the year ended 31 March 1986 were those listed above.

IDEAL STELRAD LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS' INTERESTS

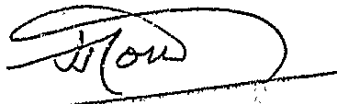
Mr RGA Haynes is a director of Metal Box p.l.c., and consequently his interest in the share capital of Metal Box does not have to be disclosed in this report.

No other director had an interest in the shares of Metal Box p.l.c., during the year, apart from JJ Cousins who has an option to purchase 3,428 shares at £1.40 per share exercisable on or after 31 October 1989, and a further option to purchase 1,020 shares at £4.31 per share exercisable on or after 31 October 1992.

AUDITORS

Price Waterhouse have offered themselves for re-election. A resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



JJ Cousins
Secretary

6 June 1986

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF
IDEAL STELRAD LIMITED

We have audited the financial statements on pages 4 to 7 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1986 and of its profit for the year then ended and comply with the Companies Acts 1985.

Price Waterhouse

Chartered Accountants

6 June 1986

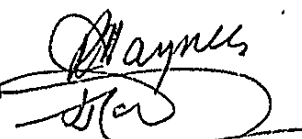
IDEAL STELRAD LIMITED

BALANCE SHEET - 31 MARCH 1986

	Note	1986 £	1985 £
FIXED ASSETS			
Investments	3	1,450,884	-
CURRENT ASSETS			
Debtors	4	1,292,329	940
Cash at bank and in hand		<u>5</u>	<u>5</u>
NET ASSETS		<u>1,292,334</u>	<u>945</u>
CAPITAL AND RESERVES			
Called-up share capital	2	2,108,800	2,108,800
Profit and loss account	5	<u>634,418</u>	<u>(2,107,855)</u>
		<u>2,743,218</u>	<u>945</u>

RGA Haynes)
JJ Cousins)

Directors



Approved by the Directors on 6 June 1986

IDEAL STELRAD LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1986

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Profit and loss account

The company had no income or expenditure in the year and therefore no profit and loss account has been prepared. No emoluments have been paid to the directors. Provisions against investments and amounts due from a group company amounting to £2,742,273 have been released (Note 5).

(c) Investment in subsidiaries

Provision in the past has been made against the cost of investment in and amounts owing from subsidiaries where these companies had a net worth which was less than these amounts.

In the opinion of the directors the value of the interests in subsidiaries is not less than the amount at which they are stated in accounts.

2 CALLED-UP SHARE CAPITAL

	Authorised	Allotted, called-up and fully paid
Ordinary shares of 10p each	<u>£3,000,000</u>	<u>£2,108,800</u>

There were no changes in the capital during the year ended 31 March 1986.

IDEAL STELRAD LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1986

3 INVESTMENTS

	1986 £	1985 £
Shares in subsidiaries, stated at cost	1,450,884	1,450,884
Less provisions	-	(1,450,884)
	<u>1,450,884</u>	<u>-</u>

The subsidiaries listed below are all wholly owned, and are incorporated in, and operate in the United Kingdom, except where otherwise stated.

Held directly:

Stelrad Group Limited
Hattersley Brothers Limited
Ideal Boilers Limited

Held through subsidiaries:

Steel Radiators Limited	Austria
Belkon Limited	Belgium
Stelrad Overseas Limited	Eire
Stelrad Radiatoren und Kesselwerke GmbH	Eire
SA Stelrad NV	France
Stelrad Components Limited	Holland
Keogh & Daly Agencies Limited	Holland
Stelrad SA	West Germany
Robbe Radiatoren BV	West Germany 99.57% owned
Stelrad BV	
Stelrad Beteiligungs GmbH	
Stelrad Heizung GmbH	

4 DEBTORS

	1986 £	1985 £
Amount owed by group company	1,292,329	1,292,329
Less provision	-	(1,291,389)
	<u>1,292,329</u>	<u>940</u>

5 PROFIT AND LOSS ACCOUNT

	1986 £	1985 £
At 1 April 1985	(2,107,855)	(2,107,855)
Release of provisions	<u>2,742,273</u>	<u>-</u>
At 31 March 1986	<u>634,418</u>	<u>(2,107,855)</u>

IDEAL STELRAD LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1986

6 ULTIMATE HOLDING COMPANY

The ultimate holding company of Ideal Stelrad Limited is Metal Box p.l.c., a company incorporated in United Kingdom.

7 GROUP ACCOUNTS

These are not submitted as the company is itself a wholly owned subsidiary of another company incorporated in the United Kingdom. In the directors' opinion the interests in subsidiaries are worth not less than their stated values.