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INTERNATIONAL HARVESTER
GREAT BRITAIN

2nd April 1984

This is to certify that the attached Annual Report for 1984 is a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which the Return relates.

DIRECTOR

COMPANY SECRETARY

COMPANIES REGISTRATION
M
22 JUL 1985

COMPANIES REGISTRATION
M
17 JUN 1985

Registered Office: International Harvester Company of Great Britain Limited, Wheatley Hall Road, Doncaster, South Yorkshire DN2 4PG
Telephone: Doncaster (0302) 66631, Telex: 547242, Registration Number 91457 England

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International Harvester Company of Great Britain Limited and its Subsidiary

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Directors & Advisers

Directors	Sir Ian Morrow	*Chairman*
	R. A. Calder	*Managing Director*
	Lord Garnock	
	R. A. S. Macdonald	*Finance Director*
	Z. Chojnacki	*Director of Manufacturing*
	A. R. Perrey	
Secretary	J. M. G. Bidewell	
Registered Office	Wheatley Hall Road, Doncaster DN2 4PG, South Yorkshire.	
Auditors	Deloitte Haskins & Sells, Chartered Accountants, Park House, 57/59 Well Street, Bradford BD1 5NQ.	
Solicitors	Ashurst Morris Crisp & Company, Broadgate House, 7 Eldon Street, London EC2M 7HD.	

COMPANIES REGISTRATION
22 JUL 1985

Directors' Report

31st October 1984

The directors present their Annual Report, together with the audited Financial Statements for the year ended 31st October, 1984.

Principal Activities and Business Review

The group's principal activity is the manufacture and sale of agricultural equipment both in the U.K. and abroad. This includes the provision of a complete financing service to dealers. Tractors of between 45 and 82 H.P. are manufactured in the U.K. and have a Worldwide market, especially in North America.

The 1984 results show a significant improvement over 1983 which in turn was an improvement on 1982. The company's strategy of cost and overhead reduction has played a significant part in this improvement and has also allowed the Company to meet the very competitive situation in the Domestic and Export markets.

The Company now has the ability to cope with the current worldwide depressed demand for tractors and is in a good position to take advantage of any future increase in demand.

Various improvements to the product range have been introduced during the year with the emphasis on providing even more effective, reliable and technically excellent machines to the world's farmers.

In June 1984 the Company signed an agreement with its bankers which secured continuation of funding until 31st March, 1987.

On the 26th November, 1984 the International Harvester Company announced an agreement with the Tenneco Corporation to sell parts of its agricultural group, including International Harvester Company of Great Britain Limited and its subsidiary to Tenneco International Inc. for incorporation in its J. I. Case Division (see note 1). The sale is expected to be completed by 28th February, 1985. The company's directors feel that this combination of the Case UK and International Harvester Company of Great Britain Limited's dealer networks, products and facilities, together with the financial backing of the Tenneco Group, will provide a very much stronger competitor both in the Domestic and Export markets.

Financial Results and Dividends

The consolidated profit and loss account shows a profit for the year of £465,000 compared with £7,885,000 loss in 1983 and £20,283,000 loss in 1982, both former years being affected by facility and product rationalisation costs.

The directors do not recommend that any dividend be declared for the year.

Employment of Disabled Persons

Applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and the appropriate training is arranged.

Employee Involvement

International Harvester Company of Great Britain Limited is fully committed to involving employees in and informing them of the company's activities. Formal institutions for bargaining and consultation with trade unions have existed for over a decade and the company has recently set up quality circles and monthly cascade briefing groups to provide each employee with uptodate information on the company's activities.

Charitable Contributions

During the year, the group paid a total of £4,146 to U.K. charitable organisations.

Directors and Directors' Interests

At the date of this report, the directors, all of whom held office throughout the year, or as otherwise indicated were:

Sir Ian Morrow—Chairman
R. A. Calder (Canada)—Managing Director
The Rt. Hon. The Lord Garnock
R. A. S. Macdonald—Finance Director
Z. Chojnacki—Director of Manufacturing appointed 1st November, 1983
A. R. Perrey (Switzerland) appointed 14th November, 1983

None of the directors held any beneficial interests in the share capital of the company or its subsidiary at any time in the year.

Directors' Report (continued)

Auditors
In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD
J. M. G. BIDEWELL Secretary

Wheatley Hall Road, Doncaster, South Yorkshire.
14th January 1985.

Company Number 91457

Auditors' Report

To the Members of International Harvester Company of Great Britain Limited

We have audited the financial statements on pages 4 to 16 in accordance with approved Auditing Standards.

The financial statements have been prepared on a going concern basis. As stated in note 1 the continuation of the group as a going concern is dependent upon the ability of the ultimate holding company and its affiliated companies throughout the world to continue their operations or, in the event of the successful completion of the sale transaction referred to in note 1, upon support from the new holding company.

If the going concern basis were not to be valid then provision would have to be made for any loss that might arise when the assets of the group were realised.

Subject to the effect of any adjustment that might have been required had the outcome of the uncertainties referred to in the foregoing paragraph been known, in our opinion, the financial statements give a true and fair view of the state of affairs of the company and the group at 31st October 1984 and of the result and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

The financial statements do not contain the current cost financial statements required by Statement of Standard Accounting Practice No. 16.

DELOITTE HASKINS & SELLS
Chartered Accountants

Bradford
15th January 1985.

Accounting Policies

(a) Basis of Accounting
The consolidated financial statements are prepared on the historical cost basis of accounting, and include the results of the wholly owned subsidiary made up to the end of the financial year.

(b) Tangible Fixed Assets
Tangible fixed assets are stated at cost less accumulated depreciation. No depreciation is provided on freehold land. Depreciation is provided on other tangible fixed assets using the straight line method to write-off the cost of these assets over their estimated useful lives, which are taken to be:—

(i) Land improvements, buildings and building equipment 10 to 50 years.
(ii) Plant and equipment 3 to 15 years.

(c) Stocks
Stocks are stated at the lower of cost and net realisable value. Cost includes, where appropriate, labour and overheads based on normal operating conditions.

(d) Foreign Currency Amounts
During the year foreign currency amounts have been translated at the rate of exchange ruling at the transaction date. At the balance sheet date foreign currency amounts have been translated at the rate of exchange ruling on that date. Exchange differences arising on trading items during the year, and on foreign currency borrowing and deposits, have been taken to profit and loss account.

(e) Deferred Taxation
Provision is made for deferred taxation on the deferral method, to the extent that, in the opinion of the directors, there is a reasonable probability that it will be required in the foreseeable future.

(f) After Sales Service
The provision for after sales service is calculated on the basis of claims notified or anticipated by the year end. It is assumed that the provision at the previous year end is fully utilised during the year.

(g) Research and Development
Research and development expenditure is charged against the trading result when it is incurred. Tooling and pattern equipment owned by the group and used in the manufacture of new products is included with fixed assets.

(h) Turnover
Turnover is stated at invoice price net of all discounts. Exports include sales to International Harvester Company and affiliated companies.

(i) Interest Receivable
The finance income of the subsidiary company which comprises interest receivable and finance charges is included in interest receivable.

(j) Pension Fund Contributions
Pension fund amounts are charged to the profit and loss account as they arise.

International Harvester Company of Great Britain Limited and its Subsidiary

Consolidated Profit & Loss Account

For the year ended 31st October 1984

	Note	1984 £'000	1983 £'000
Turnover	3	105,153	99,453
Loss before exceptional items and taxation		(837)	(2,472)
Exceptional items	4	—	(3,543)
Loss on ordinary activities before taxation	4	(837)	(6,015)
Taxation	7	—	—
Loss on ordinary activities after taxation		(837)	(6,015)
Extraordinary items	8	1,302	(1,870)
Profit (Loss) for the year	9 & 17	465	(7,885)

International Harvester Company of Great Britain Limited and its Subsidiary

Consolidated Balance Sheet

As at 31st October 1984

	Note	1984 £'000	1983 £'000
Fixed Assets			
Tangible assets	10	12,103	14,797
Investments	11	—	736
		12,103	15,533
Current Assets			
Stocks	12	15,682	14,724
Debtors	13	32,152	40,406
Cash at bank and in hand		2,818	4,983
		50,652	60,113
Creditors: Amounts falling due within one year	14	44,306	66,162
Net Current Assets/(Liabilities)		6,346	(6,049)
Net Assets		18,449	9,484
Capital & Reserves			
Called up Share Capital	16	35,393	26,893
Share Premium Account	17	3,000	3,000
Profit and Loss Account	17	(19,944)	(20,409)
		18,449	9,484

International Harvester Company of Great Britain Limited

Balance Sheet

As at 31st October 1984

	Note	1984 £'000	1983 £'000
Fixed Assets			
Tangible assets	10	12,000	14,522
Investments	11	6,500	9,736
		18,500	24,258
Current Assets			
Stocks	12	15,682	14,724
Debtors	13	10,940	15,205
Cash at bank and in hand		2,007	3,074
		28,629	33,003
Creditors: Amounts falling due within one year	14	28,842	47,804
Net Current Liabilities		(213)	(14,801)
Net Assets		18,287	9,457
Capital & Reserves			
Called up Share Capital	16	35,393	26,893
Share Premium Account	17	3,000	3,000
Profit and Loss Account	17	(20,106)	(20,436)
		18,287	9,457

The financial statements on pages 4 to 16 were approved by the Board of Directors on 14th January 1985 and were signed on its behalf by:—

R. A. Calder
R. A. S. Macdonald | Directors

International Harvester Company of Great Britain Limited and its Subsidiary

Consolidated Statement of Source and Application of Funds

For the year ended 31st October 1984

	1984 £'000	1983 £'000
Source of Funds		
Loss on ordinary activities before taxation	(837)	(6,015)
Extraordinary items	1,302	(1,870)
Items not involving the movement of funds:		
Depreciation of tangible fixed assets	2,028	2,639
Loss on disposal of tangible fixed assets	787	1,036
Exchange gain on the termination of foreign currency loans	(1,302)	—
Movement in provision on short leaseholds	(738)	738
Movement in provision for after sales service costs	497	19
Funds generated from (1983 applied to) operations	1,737	(3,453)
Other sources of Funds		
Issue of ordinary shares for cash	8,500	7,000
Proceeds of disposal of tangible fixed assets	282	1,646
Net proceeds from investment loans	2,038	—
Movement in term loans	—	345
Effect of conversion of term loan into preference share capital	—	783
Total Source of Funds	12,557	6,321
Application of Funds		
Purchase of tangible fixed assets	403	178
Net Source of Funds	12,154	6,143
The net source of funds is represented by the following increase in working capital		
Stocks	958	(6,819)
Debtors	(8,254)	(2,224)
Creditors falling due within one year	(2,999)	9,926
	(10,295)	883
Movements in net liquid funds		
Cash at bank and in hand	(2,165)	263
Bank overdraft	24,614	4,997
	22,449	5,260
Increase in working capital	12,154	6,143

Notes to the Financial Statements

For the Year Ended 31st October 1984

1 Going Concern Basis

Although the group is a separate entity, it is presently an integral part of and substantially dependent upon the continued operations of International Harvester Company (USA), the ultimate holding company, and its affiliated companies throughout the world (IH Worldwide). The group has business arrangements including inter company balances, with certain of those companies.

An unfavourable outcome of future events for IH Worldwide would have adverse effects on the group's operations, including settlement of inter company balances, and on its ability to continue as a going concern.

On 26th November 1984 International Harvester Company, entered into an agreement to sell all of the shares of International Harvester Company of Great Britain Limited. This agreement is contingent upon obtaining the approval of the holding company's and the company's private lenders and is also subject to clearance by the United States Justice Department and the United Kingdom Office of Fair Trading.

While it cannot be assured that the holding company will be able to obtain the necessary approvals the holding company's management and the company's management believe that their respective lenders will conclude that the sale is in their best interests and will approve the transaction. Furthermore, the holding company's management and its legal advisers believe that International Harvester Company and the buyer will be able to demonstrate that the sale does not violate United States Laws and that clearance will be given by the Office of Fair Trading.

Certain reorganisation costs that were under consideration by the directors have not been provided due to the proposed change of ownership.

Although it cannot be assured that the company will be able to continue as a going concern in view of the uncertainties with respect to the above sale, or will enjoy continued financial and operational support from the holding company and IH Worldwide if the sale transaction becomes void, the company's management believes that successful completion of the sale transaction will occur and will enable the company to realise a return on its assets, satisfy its liabilities and improve profitability.

The financial statements do not include any adjustments that might be necessary should the group be unable to continue as a going concern.

The directors believe that having regard to all the circumstances the going concern basis is appropriate for the preparation of these financial statements.

2 Accounting Policies

The accounting policies on page 4 form part of the notes to these financial statements. The company has taken advantage of the exemption from presenting its own profit and loss account.

3 Turnover

Geographical Markets Supplied	1984 £'000	1983 £'000
Domestic	46,517	46,279
Europe	16,477	16,721
Africa	2,588	2,931
Asia	379	5,870
Australasia	5,518	2,118
America	33,674	25,534
	105,153	99,453

4 Loss on ordinary activities before taxation

	Note	1984 £'000	1983 £'000
Turnover		105,153	99,453
Cost of sales		(96,334)	(96,602)
Gross profit		8,819	2,851
Marketing & administration costs		8,448	6,029
Operating profit/(loss)		371	(3,178)
Interest receivable		3,973	4,364
		4,344	1,186
Interest payable	6	5,181	7,201
Loss on ordinary activities before taxation		(837)	(6,015)
Loss on ordinary activities before taxation is stated after charging			
Depreciation of tangible fixed assets		2,028	2,639
Hire of computer equipment		903	883
Auditors' remuneration		64	60
Exceptional items comprises			
Included in Cost of Sales:			
Cost of redundancy programme		—	1,740
Write off of I.H. Mexico receivable		—	1,909
Included in Marketing & Administration Costs:			
Costs incurred with refinancing package		—	98
Exchange gain on Foreign Currency deposits		—	(987)
Exchange loss arising on capital conversion		—	783
		—	3,543

5 Directors & Employees

The average weekly number of persons (including directors) employed by the group during the year was:

	Number	Number
Hourly Paid	1,298	1,544
Staff	413	480
Managerial	296	341
	2,007	2,365

Staff costs for the above persons:—

	£'000	£'000
Wages & Salaries	15,319	15,522
Social Security Costs	1,370	1,476
Other Pension Costs	990	1,013
	17,679	18,011

Staff costs include the following remuneration in respect of directors:

	1984 £'000	1983 £'000
Emoluments:		
For services as directors	9	6
Management remuneration	175	94
Paid by Parent Company	(60)	(54)
	124	46

5 Directors & Employees (continued)

The directors' remuneration disclosed above (excluding pensions and pension contributions) includes amounts paid to:

	1984 £'000	1983 £'000
The Chairman	4	4
The highest paid director	61	55

The number of other directors who received emoluments (excluding pensions and pension contributions) in the following ranges were:

	1984 Number	1983 Number
£ 1— 5,000	1	1
£20,001—25,000	1	—
£35,001—40,000	—	1
£40,001—45,000	2	—

6 Interest Payable

	1984 £000	1983 £000
On bank loans, overdrafts and other loans repayable within 5 years not by instalments		
from outsiders	4,927	6,901
from fellow subsidiaries	254	300
	5,181	7,201

7 Taxation

No charge for taxation arises due to losses incurred in the year.

8 Extraordinary Items

	1984 £000	1983 £000
Exchange Gain on termination of Foreign Currency loans	1,302	—
Closure of Carr Hill factory and transfer of facilities to the Wheatley Hall Road plant	—	(1,752)
Closure of Long Sandall Distribution Centre and transfer of facilities to the Wheatley Hall Road plant	—	(118)
	1,302	(1,870)

9 Profit for the Year

A profit of £330,000 (1983 £7,912,000 loss) after dividend of £436,000 (£890,000) from the subsidiary, is dealt with in the financial statements of the holding company.

Notes to the Financial Statements (continued)

For the year ended 31st October 1984

10 Fixed Assets — Tangible Assets

Group

	Freehold Land £'000	Land Improvements Buildings & Building Equipment £'000	Plant & Equipment £'000	Total £'000
Cost				
At 1st November 1983	170	6,986	26,948	34,104
Additions	—	35	368	403
Disposals	—	(1,219)	(1,565)	(2,784)
At 31st October 1984	170	5,802	25,751	31,723
Depreciation				
At 1st November 1983	—	3,318	15,989	19,307
Charge for the year	—	170	1,858	2,028
Eliminated in respect of disposals	—	(477)	(1,238)	(1,715)
At 31st October 1984	—	3,011	16,609	19,620
Net Book Value				
At 31st October 1984	170	2,791	9,142	12,103
At 31st October 1983	170	3,668	10,959	14,797

Company

Cost				
At 1st November 1983	170	6,986	26,515	33,67[illegible]
Additions	—	35	358	393
Disposals	—	(1,219)	(1,296)	(2,51[illegible]
At 31st October 1984	170	5,802	25,577	31,[illegible]
Depreciation				
At 1st November 1983	—	3,318	15,831	19,149
Charge for the year	—	170	1,790	1,960
Eliminated in respect of disposals	—	(477)	(1,083)	(1,560)
At 31st October 1984	—	3,011	16,538	19,549
Net Book Value				
At 31st October 1984	170	2,791	9,039	12,000
At 31st October 1983	170	3,668	10,684	14,522

Company and group

1 The net book value of land improvements, buildings and building equipment is on freehold property. Disposals include the write down of a short leasehold property (1983 net book value £738,000) for which provision was made in 1983 and included in creditors.

2 At 31st October 1984 there were contracts for capital expenditure not provided amounting to £64,000 (1983 £82,000). The Board of Directors had authorised further capital expenditure amounting to approximately £922,000 (1983 £424,000).

Notes to the Financial Statements (continued)

For the year ended 31st October 1984

11 Fixed Assets — Investments

Group

	1984 Payable to Others £'000	1984 Receivable from Others £'000	1983 Payable to Others £'000	1983 Receivable from Others £'000
Long Term Loans				
June 1986	—	—	1,500 (7%)	2,408 (11⅜%)
August 1986	—	—	6,861 (11½%)	6,689 (10%)
	—	—	8,361	9,097
Net amount receivable				736

In October 1984 the Loans payable to others and the Loans receivable from others were terminated, resulting in a realised exchange gain as included in note 8 – extraordinary items.

Company	1984 £'000	1983 £'000
Long Term Loans (as Group)		
Net amount receivable from others	—	736
Investment in subsidiary	6,500	9,000
	6,500	9,736

Investment in subsidiary

The company owns all of the issued ordinary share capital of International Harvester Credit Corporation of Great Britain Limited (6,500,000 ordinary shares of £1 each). On 28th June 1984 a special resolution of International Harvester Credit Corporation of Great Britain Limited was passed authorizing the purchase out of capital by the subsidiary of 2,500,000 of its own shares at £1 each. Pursuant to this resolution 2,500,000 of the subsidiary's £1 Ordinary Shares were purchased out of capital and duly cancelled on 9th August 1984.

12 Stocks

	1984 £'000	1983 £'000
Raw materials	3,068	2,750
Work in progress	3,672	4,062
Finished goods	8,942	7,912
	15,682	14,724

Notes to the Financial Statements (continued)

For the year ended 31st October 1984

13 Debtors

	1984 £'000	1983 £'000
Group		
Amounts falling due within one year:		
Trade debtors	17,438	17,058
Amounts owed by fellow subsidiaries	930	8,001
Other debtors	10,870	11,296
Prepayments and accrued income	647	1,697
	29,885	38,052
Amounts falling due after more than one year:		
Other debtors	2,267	2,354
	32,152	40,406
Company		
Amounts falling due within one year:		
Trade debtors	5,713	4,383
Amounts owed by fellow subsidiaries	930	3,963
Amounts owed by subsidiary	2,703	3,493
Other debtors	947	1,669
Prepayments and accrued income	647	1,697
	10,940	15,205

14 Creditors

	1984 £'000	1983 £'000
Group		
Amounts falling due within one year:		
Bank loans and overdrafts (see note 15)	22,273	46,887
Trade creditors	7,168	6,531
Amounts owed to fellow subsidiaries	5,272	5,102
Taxation and social security payable	1,405	1,005
Other creditors	4,238	1,811
Accruals	2,576	3,211
Provision on short leaseholds	—	738
Provision for after sales service	1,374	877
	44,306	66,162
Company		
Amounts falling due within one year:		
Bank loans and overdrafts (see note 15)	7,273	23,509
Trade creditors	7,168	6,531
Amounts owed to fellow subsidiaries	5,272	5,102
Amounts owed to subsidiary	—	5,409
Taxation and social security payable	1,393	999
Other creditors	4,184	1,772
Accruals	2,178	2,867
Provision on short leaseholds	—	738
Provision for after sales service	1,374	877
	28,842	47,804

The 1983 comparative figures for bank loans and overdrafts have been adjusted by £2,750,000 with a similar adjustment to cash at bank.

Notes to the Financial Statements (continued)

For the year ended 31st October 1984

1983 £'000
17,058
8,001
11,296
1,697
38,052
2,354
40,406

15 Bank Loans and Overdrafts

The bankers have a fixed charge on the freehold and leasehold property, all book debts, stocks, shares and securities, guarantees of the company and its subsidiary and a floating charge on all other assets of the company and its subsidiary.

Effective 28th June 1984 the group signed a further financing agreement with its bankers which secured continuing funding for a period ending on 31st March 1987.

1983 £'000
4,383
3,963
3,493
1,669
1,697
15,205

16 Share Capital

	1984 £'000	1983 £'000
Authorised		
2,650,000 (1983 1,800,000) Ordinary shares of £10 each	26,500	18,000
1,000,000 12% Cumulative redeemable preference shares of £10 each	10,000	10,000
150,000 (1983 1,000,000) Unclassified shares of £10 each	1,500	10,000
	38,000	38,000
Allotted, issued and fully paid		
2,650,000 (1983 1,800,000) Ordinary shares of £10 each	26,500	18,000
889,295 12% Cumulative redeemable preference shares of £10 each	8,893	8,893
	35,393	26,893

Allotments during the year:
In order to enhance finance facilities, the company made an allotment of 850,000 ordinary shares at £10 each. The aggregate consideration received was £8,500,000, which was equivalent to the aggregate nominal value.

The earliest redemption date for the preference shares is 1st February 1993 and the latest is 31st December 1997. Redemption is to be at par. Arrears of preference dividends amount to £1,067,000 (1983 Nil).

1983 £'000
46,887
6,531
5,102
1,005
1,811
3,211
738
877
66,162

17 Share Premium Account and Profit and Loss Account

	Share Premium Account £'000	Profit and Loss Account £'000
Group		
At 1st November 1983	3,000	(20,409)
Profit for the year	—	465
At 31st October 1984	3,000	(19,944)
Company		
At 1st November 1983	3,000	(20,436)
Profit for the year	—	330
At 31st October 1984	3,000	(20,106)

23,509
6,531
5,102
5,409
999
1,772
2,867
738
877
47,804

000 with a

Notes to the Financial Statements (continued)

For the year ended 31st October 1984

18 Contingent Liabilities (Company and Group)

Contingent Liabilities at 31st October 1984 were as follows:

	1984 £'000	1983 £'000
On bills receivable negotiated	151	347
Foreign Exchange forward contract	150	—
Lease guarantees on behalf of fellow and former fellow subsidiary companies	9	119
Mortgage guarantees on behalf of employees	25	44
Bank Indemnity	1,578	1,766
Other guarantees and indemnities	1,789	248
Litigation	16	75

In addition, the company has assigned trade debtors amounting to £9,211,000 (1983 £12,713,000) to its subsidiary with full recourse.

19 Company Pension Schemes

An actuarial valuation of the company's Non Managerial pension scheme was carried out at 5th April 1981 and of the Managerial pension scheme at 1st November 1982. The consulting actuaries reported that there was a residual balance of liability amounting to £4,633,040. The actuaries recommended that the company should make additional contributions over a period of 21 years to the Non Managerial Scheme (19 5/12 years, Managerial) in order to restore the funding of the schemes to a satisfactory level.

The company has implemented the recommendations of the consulting actuaries by increasing its contributions to the schemes from 1st November 1982.

20 Deferred Taxation

	Company		Group	
	1984 £'000	1983 £'000	1984 £'000	1983 £'000
Capital allowances	4,695	5,635	4,767	5,663
Other timing differences	(804)	(1,061)	(645)	(929)
Benefit of tax losses	(3,891)	(4,574)	(4,122)	(4,734)
	—	—	—	—

The total tax losses available for carry forward at 31st October 1984 amount to approximately £66,000,000 (1983 £65,000,000).

21 Ultimate Holding Company

The company is a wholly owned subsidiary of International Harvester Company, incorporated in the United States of America.

Printed by Greenaway Harrison Limited London