

S I G N E D  
C O P Y

Co. HSE

Company Number: 125132

**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

**REPORT AND ACCOUNTS**

**30TH SEPTEMBER 1997**



John W Hinks & Co  
Chartered Accountants  
Church House  
5-14 South Road  
Smethwick  
West Midlands.  
B67 7BH.

**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

**COMPANY INFORMATION**

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**Directors**

M E Sara  
H C Everett  
R Tranter  
D W Haynes  
J J Arrowsmith  
J A Roberts

**Secretary**

J J Arrowsmith

**Registered office**

P O Box No. 4  
Canal Street  
Brierley Hill  
West Midlands  
DY5 1JL

**Auditors**

John W Hinks & Co  
Chartered Accountants  
Church House  
5-14 South Road  
Smethwick  
West Midlands  
B67 7BH

**Bankers**

Midland Bank Plc  
Market Place  
P O Box Number 6  
Willenhall  
West Midlands  
WV13 2AF

**Company number: 125132**

**CRITERION STAMPINGS LIMITED**  
**(A wholly owned subsidiary of Hill & Smith Holdings PLC)**

**REPORT AND ACCOUNTS**

**30TH SEPTEMBER 1997**

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**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

## **DIRECTORS' REPORT**

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The directors present their report and accounts for the year ended 30th September 1997.

### **Principal activity**

The principal activity of the company continues to be the manufacture of hot metal drop forgings.

### **Business review and future developments**

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Dividends**

The directors recommend payment of a dividend for the year ended 30th September 1997 of **£38,000**. (1996 : £72,000).

### **Fixed assets**

The directors have consulted professional valuers and are advised that, in line with property values generally, the value of the company's freehold property has fallen below that shown in the accounts. The directors believe that this is a temporary shortfall reflecting the current economic climate.

### **Political contributions and charitable donations**

The company made no charitable donations or political contributions during the year.

**CRITERION STAMPINGS LIMITED**  
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**DIRECTORS' REPORT**

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**Tax status**

As far as the directors are aware, the close company provisions of the Income and Corporation Taxes Act 1988, do not apply to the company. There has been no change in this respect since the end of the financial year.

**Directors and their interests**

The following persons were directors of the company during the year:-

M E Sara  
H C Everett  
R Tranter  
D W Haynes  
J J Arrowsmith  
J A Roberts

The interests of the directors of the company at 30th September in the shares of the parent company, Hill & Smith Holdings PLC, according to the Register required to be kept by the Companies Act 1985, were as follows:

|                | 30th September 1997 | 30th September 1996 |
|----------------|---------------------|---------------------|
| M E Sara       | 191,523             | 184,214             |
| H C Everett    | 55,095              | 50,014              |
| R Tranter      | 5,000               | -                   |
| D W Haynes     | 7,980               | 7,980               |
| J J Arrowsmith | 17,847              | 18,046              |
| J A Roberts    | 23,386              | 23,386              |

**Going concern**

The directors are satisfied that the company is a going concern. In forming this view, the directors have reviewed current internal financial projections and the facilities available to meet the company's cash requirements.

**Auditors**

A resolution to reappoint John W Hinks & Co as auditors will be put to the members at the Annual General Meeting.

By order of the board

  
J J Arrowsmith  
Secretary

9th January 1998

**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30TH SEPTEMBER 1997**

|  | Notes | 1997<br>£             | 1996<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>Turnover</b>                                      | 1     | <b>1,203,831</b>      | 1,169,343             |
| Cost of sales  |       | <u>(845,615)</u>      | <u>(828,543)</u>      |
| <b>Gross profit</b>                                  |       | <b>358,216</b>        | 340,800               |
| Distribution costs                                   |       | <u>(23,155)</u>       | (23,428)              |
| Administrative expenses                              |       | <u>(270,502)</u>      | <u>(181,753)</u>      |
| <b>Operating profit</b>                              | 2     | <b>64,559</b>         | 135,619               |
| Employees' profit sharing                            |       | <u>(5,395)</u>        | (5,049)               |
| Interest   | 5     | <u>32,745</u>         | <u>28,825</u>         |
| <b>Profit on ordinary activities before taxation</b> |       | <b>91,909</b>         | 159,395               |
| Tax on profit on ordinary activities                 | 6     | <u>(33,823)</u>       | <u>(52,184)</u>       |
| <b>Profit for the financial year</b>                 |       | <b>58,086</b>         | 107,211               |
| Dividends  | 7     | <u>(38,000)</u>       | <u>(72,000)</u>       |
| <b>Retained profit for the year</b>                  |       | <b>20,086</b>         | 35,211                |
| Retained profit at 30th September 1996               |       | <u>478,322</u>        | <u>443,111</u>        |
| Retained profit at 30th September 1997               |       | <u><b>498,408</b></u> | <u><b>478,322</b></u> |

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 7 to 13 form part of these accounts.

**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

**YEAR ENDED 30TH SEPTEMBER 1997**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

|   | 1997<br>£           | 1996<br>£             |
|---|---------------------|-----------------------|
| Profit for the financial year                 | 58,086              | 107,211               |
| Unrealised deficit of revaluation of property | <u>(49,250)</u>     | <u>-</u>              |
| Total recognised gains relating to the year   | <u><u>8,836</u></u> | <u><u>107,211</u></u> |

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

There were no material differences between reported profits and losses and historical cost profits and losses on ordinary activities before tax.

**MOVEMENT IN SHAREHOLDERS' FUNDS**

|  | 1997<br>£             | 1996<br>£             |
|--|-----------------------|-----------------------|
| Profit for the financial year                      | 58,086                | 107,211               |
| Dividends  | (38,000)              | (72,000)              |
| Deficit on revaluation of property                 | <u>(49,250)</u>       | <u>-</u>              |
| Net (reduction in)/addition to shareholders' funds | (29,164)              | 35,211                |
| Opening shareholders' funds                        | <u>853,968</u>        | <u>818,757</u>        |
| Closing shareholders' funds                        | <u><u>824,804</u></u> | <u><u>853,968</u></u> |

The total shareholders' funds comprises:

|   |                       |                       |
|---|-----------------------|-----------------------|
| Non-equity interests:                   |                       |                       |
| Attributable to preference shareholders | 51,300                | 51,300                |
| Equity interests                        | <u>773,504</u>        | <u>802,668</u>        |
|   | <u><u>824,804</u></u> | <u><u>853,968</u></u> |

The notes on pages 7 to 13 form part of these accounts.

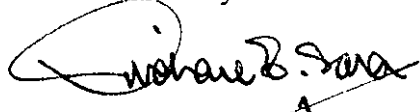
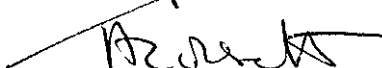
**CRITERION STAMPINGS LIMITED**  
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**BALANCE SHEET**

**30TH SEPTEMBER 1997**

|   | Notes | 1997<br>£        | 1996<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>   |       |                  |                  |
| Tangible assets   | 8     | <u>384,228</u>   | <u>420,738</u>   |
| <b>Current assets</b>                                       |       |                  |                  |
| Stocks  | 9     | 95,048           | 93,118           |
| Debtors   | 10    | 265,393          | 286,026          |
| Cash at bank and in hand                                    |       | <u>463,834</u>   | <u>423,661</u>   |
|   |       | 824,275          | 802,805          |
| <b>Creditors: amounts due within one year</b>               | 11    | <u>(357,263)</u> | <u>(361,486)</u> |
| <b>Net current assets</b>                                   |       | <u>467,012</u>   | <u>441,319</u>   |
| <b>Total assets less current liabilities</b>                |       | 851,240          | 862,057          |
| <b>Provisions for liabilities and charges</b>               | 12    | (23,526)         | (3,714)          |
| <b>Accruals and deferred income</b>                         | 13    | <u>(2,910)</u>   | <u>(4,375)</u>   |
| <b>Net assets</b>   |       | <u>824,804</u>   | <u>853,968</u>   |
| <b>Capital and reserves</b>                                 |       |                  |                  |
| Called up share capital                                     | 14    | 56,430           | 56,430           |
| Revaluation reserve   | 15    | 269,966          | 319,216          |
| Profit and loss account                                     |       | <u>498,408</u>   | <u>478,322</u>   |
| <b>Shareholders' funds (including non-equity interests)</b> |       | <u>824,804</u>   | <u>853,968</u>   |

These financial statements were approved by the Board on 9th January 1998 and signed on its behalf by:

M E SARA

H C EVERETT

Directors

The notes on pages 7 to 13 form part of these accounts.



**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

**PRINCIPAL ACCOUNTING POLICIES**

**30TH SEPTEMBER 1997**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

**Fixed assets**

Interests in land and buildings are stated at valuation or historical cost. The cost of other fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost or valuation of fixed assets over the expected useful and economic lives of the assets concerned.

Freehold buildings are depreciated at 2% per annum. Freehold land is not depreciated.

Plant, equipment and vehicles are depreciated in accordance with prudent commercial bases, at rates calculated on the assumed lives which vary between 4 and 20 years.

**Stocks and work in progress**

These are valued on a "first-in, first-out" basis at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes all production overheads and the attributable proportion of indirect overhead expenses.

**Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

No provision is made for any possible liabilities on the future sales of properties at their revalued book figures as it is intended that such properties will be retained for use in the business.

**Turnover**

Turnover, which excludes value added tax, and trade discount represents the invoiced value of goods and services supplied.

**Government grants**

Capital grants received are included as a deferred credit and are being written off to revenue over the life of the assets concerned.

**Pension scheme arrangements**

Contributions are charged to the profit and loss account so as to spread the cost of pensions evenly over the members' working lives with the company.

**CRITERION STAMPINGS LIMITED**  
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**NOTES TO THE ACCOUNTS**

**30TH SEPTEMBER 1997**

**1 Turnover and profit**

The whole of the turnover and profit is derived from the principal activity of the business carried on in the United Kingdom.

**2 Operating profit**

|                                | 1997<br>£         | 1996<br>£         |
|--------------------------------|-------------------|-------------------|
| This is stated after charging: |                   |                   |
| Depreciation of owned assets   | 26,552            | 24,478            |
| Hire of equipment              | 7,339             | 6,008             |
| Auditors remuneration          | 3,800             | 4,200             |
|                                | <u>          </u> | <u>          </u> |

and after crediting:

|   |            |              |
|---|------------|--------------|
| Profit on disposal of tangible fixed assets | <u>145</u> | <u>9,636</u> |
|---|------------|--------------|

**3 Directors emoluments**

|   | 1997<br>£     | 1996<br>£     |
|---|---------------|---------------|
| Total remuneration as executives<br>(including pension contributions) | <u>38,757</u> | <u>39,626</u> |

**4 Particulars of employees**

|  | 1997           | 1996           |
|--|----------------|----------------|
| The average number of persons employed by the company<br>(including directors) all of whom were involved in the principal<br>activity was: | <u>27</u>      | <u>27</u>      |
|  | £              | £              |
| Their total remuneration was:  |                |                |
| Wages and salaries   | 313,530        | 300,329        |
| Social security costs  | 25,377         | 22,498         |
| Other pension costs  | <u>6,343</u>   | <u>12,695</u>  |
|  | <u>345,250</u> | <u>335,522</u> |

**CRITERION STAMPINGS LIMITED**  
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**NOTES TO THE ACCOUNTS**

**30TH SEPTEMBER 1997**

**5 Interest**

|                              | 1997<br>£     | 1996<br>£     |
|------------------------------|---------------|---------------|
| Receivable:<br>Bank interest | <u>32,745</u> | <u>28,825</u> |

**6 Tax on profit on ordinary activities**

|                                 | 1997<br>£     | 1996<br>£     |
|---------------------------------|---------------|---------------|
| Corporation tax                 | 34,000        | 53,000        |
| Prior years:<br>Corporation tax | (177)         | (816)         |
|                                 | <u>33,823</u> | <u>52,184</u> |

**7 Dividends**

|  | 1997<br>£     | 1996<br>£     |
|--|---------------|---------------|
| Final proposed dividend on ordinary shares | <u>38,000</u> | <u>72,000</u> |

**CRITERION STAMPINGS LIMITED**  
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**NOTES TO THE ACCOUNTS**

**30TH SEPTEMBER 1997**

**8 Tangible fixed assets**

|                     | Freehold<br>land and<br>buildings<br>£ | Plant<br>equipment<br>and vehicles<br>£ | Total<br>£      |
|---------------------|--|---|-----------------|
| Cost or valuation   |  |   |                 |
| Beginning of year   | 349,250                                | 501,850                                 | 851,100         |
| Additions           | -                                      | 39,292                                  | 39,292          |
| Revaluations        | <u>(49,250)</u>                        | <u>-</u>                                | <u>(49,250)</u> |
| End of year         | <u>300,000</u>                         | <u>541,142</u>                          | <u>841,142</u>  |
| Depreciation:       |  |   |                 |
| Beginning of year   | -                                      | 430,362                                 | 430,362         |
| Charge for the year | <u>-</u>                               | <u>26,552</u>                           | <u>26,552</u>   |
| End of year         | <u>-</u>                               | <u>456,914</u>                          | <u>456,914</u>  |
| Net book value:     |  |   |                 |
| Beginning of year   | <u>349,250</u>                         | <u>71,488</u>                           | <u>420,738</u>  |
| End of year         | <u>300,000</u>                         | <u>84,228</u>                           | <u>384,228</u>  |

The property was revalued on 30th September 1997 by Sellars, Chartered Surveyors on an open market (existing use) basis.

- a. The cost or valuation figures for property includes:

|                        | 1997<br>Freehold<br>£ | 1996<br>Freehold<br>£ |
|------------------------|-----------------------|-----------------------|
| Valuation made in 1997 | 300,000               | -                     |
| Valuation made in 1991 | <u>-</u>              | <u>349,250</u>        |

- b. The amount of revalued property as determined according to the historical cost accounting rule is:

|                | 1997<br>Freehold<br>£ | 1996<br>Freehold<br>£ |
|----------------|-----------------------|-----------------------|
| Cost           | 7,437                 | 7,437                 |
| Depreciation   | <u>(2,000)</u>        | <u>(2,000)</u>        |
| Net book value | <u>5,437</u>          | <u>5,437</u>          |

Depreciation is included from 1st January 1979. In the opinion of the directors unreasonable expense and delay would be incurred in obtaining information for earlier years.

**CRITERION STAMPINGS LIMITED**  
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**NOTES TO THE ACCOUNTS**

**30TH SEPTEMBER 1997**

c. The net book value of the property comprises:

|               | 1997<br>£      | 1996<br>£      |
|---------------|----------------|----------------|
| Freehold land | <u>300,000</u> | <u>349,250</u> |

**9 Stocks**

|                  | 1997<br>£     | 1996<br>£     |
|------------------|---------------|---------------|
| Raw materials    | 8,640         | 12,607        |
| Work in progress | 28,008        | 14,811        |
| Dies             | <u>58,400</u> | <u>65,700</u> |
|                  | <u>95,048</u> | <u>93,118</u> |

**10 Debtors**

|                                    | 1997<br>£                      | 1996<br>£      |
|------------------------------------|--------------------------------|----------------|
|                                    | Amounts due within<br>one year |                |
| Trade debtors                      | 119,702                        | 118,570        |
| Amounts owed by group undertakings | 126,420                        | 157,009        |
| Prepayments                        | 19,271                         | 10,447         |
|                                    | <u>265,393</u>                 | <u>286,026</u> |

**11 Creditors**

|                                    | 1997<br>£                      | 1996<br>£      |
|------------------------------------|--------------------------------|----------------|
|                                    | Amounts due within<br>one year |                |
| Trade creditors                    | 105,555                        | 106,223        |
| Amounts owed to group undertakings | 128,979                        | 69,911         |
| Corporation tax                    | 34,000                         | 53,000         |
| Other tax and social security      | 11,812                         | 9,252          |
| Accruals                           | 38,917                         | 51,100         |
| Proposed dividend                  | 38,000                         | 72,000         |
|                                    | <u>357,263</u>                 | <u>361,486</u> |

**CRITERION STAMPINGS LIMITED**  
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**NOTES TO THE ACCOUNTS**

**30TH SEPTEMBER 1997**

**12 Provision for liabilities and charges**

|   | 1997<br>£     | 1996<br>£     |
|---|---------------|---------------|
| Pension scheme provision  | <u>23,526</u> | <u>3,714</u>  |
| Deferred taxation   |               |               |
| i. No provision is required for deferred taxation   |               |               |
| ii. If provision had been made for all timing differences, the following liability would have appeared in the accounts: |               |               |
|   | 1997<br>£     | 1996<br>£     |
| Accelerated capital allowances  | 15,000        | 17,000        |
| Other timing differences  | (6,000)       | (1,300)       |
| Revaluation of properties   | -             | 2,000         |
|   | <u>9,000</u>  | <u>17,700</u> |

**13 Accruals and deferred income**

|                     | 1997<br>£      | 1996<br>£      |
|---------------------|----------------|----------------|
| Government grants   |                |                |
| Beginning of year   | 4,375          | 5,840          |
| Amounts written off | <u>(1,465)</u> | <u>(1,465)</u> |
| End of year         | <u>2,910</u>   | <u>4,375</u>   |

**CRITERION STAMPINGS LIMITED**  
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**NOTES TO THE ACCOUNTS**

**30TH SEPTEMBER 1997**

**14 Share Capital**

|   | 1997<br>£            | 1996<br>£            |
|---|----------------------|----------------------|
| Authorised:   |                      |                      |
| 87,000 ordinary shares of 10p each                      | 8,700                | 8,700                |
| 513,000 3% non cumulative preference shares of 10p each | <u>51,300</u>        | <u>51,300</u>        |
|   | <u><u>60,000</u></u> | <u><u>60,000</u></u> |
| Allotted called up and fully paid:                      |                      |                      |
| 51,300 ordinary shares of 10p each                      | 5,130                | 5,130                |
| 513,000 3% non cumulative preference shares of 10p each | <u>51,300</u>        | <u>51,300</u>        |
|   | <u><u>56,430</u></u> | <u><u>56,430</u></u> |

**15 Revaluation reserve**

|                   | 1997<br>£             | 1996<br>£             |
|-------------------|-----------------------|-----------------------|
| Beginning of year | 319,216               | 319,216               |
| Revaluation       | <u>(49,250)</u>       | <u>-</u>              |
| End of year       | <u><u>269,966</u></u> | <u><u>319,216</u></u> |

**16 Contingent liabilities**

(a) The company is a party to guarantees given for bank loans and overdrafts of the parent company and certain fellow subsidiaries.

(b) The freehold property is charged to the Law Debenture Corporation Limited as part of the security for the £1,000,000 14% First Mortgage Debenture Stock 2000/2003 in issue by the parent company.

**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

**NOTES TO THE ACCOUNTS**

**30TH SEPTEMBER 1997**

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**17 Pension scheme**

The company is a subsidiary of Hill & Smith Holdings PLC and is a member of the Hill & Smith Group Pension and Assurance Scheme. This is a defined benefit scheme, contributions being based on pension costs across the group as a whole.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method. The most recent actuarial valuation was at 5th April 1994. Details of this actuarial valuation are disclosed in the financial statements of Hill & Smith Holdings PLC.

The pension cost for the year was £6343 (1996 - £7,452). This took account of the amortisation of the surplus disclosed at the most recent valuation over the average remaining service lives of the active members. The provision for pension cost, amounting to £2,785 at the balance sheet date is being released to the profit and loss account over the average future working lifetime of the members of the scheme. It is the intention of the group to continue to make contributions to the pension scheme in line with the recommendations of the actuary in respect of contribution rates.

**18 Parent company**

The company is a wholly owned subsidiary of Hill & Smith Holdings PLC, a company registered in England.



**CRITERION STAMPINGS LIMITED**  
(A wholly owned subsidiary of Hill & Smith Holdings PLC)

**AUDITORS' REPORT TO THE MEMBERS OF  
CRITERION STAMPINGS LIMITED**

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We have audited the accounts on pages 3 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on these accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

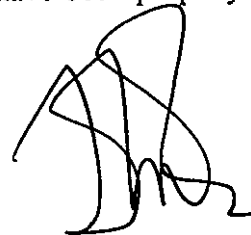
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th September 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Church House  
5-14 South Road  
Smethwick  
West Midlands  
B67 7BH

9th January 1998



**JOHN W HINKS & CO**  
Chartered Accountants  
and Registered Auditor