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BRITISH EVER READY LIMITED  
(formerly Berec Group plc)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of British Ever Ready Limited will be held at the registered office of the company at 1255 High Road, Whetstone, London N20 0EJ on Wednesday August 23, 1982 at 10 a.m. for the following business:

**Resolutions**

1. To consider and adopt the report of the directors and the financial statements for the 52 weeks ended February 27, 1982;
2. To declare a dividend;
3. To re-elect C. A. D. Black and G. S. G. Brown as directors;
4. To elect A. G. L. Alexander and D. J. Snowdon as directors;
5. To re-appoint Arthur Young McClelland Moores & Co. as the auditors of the company;
5. To authorise the directors to fix the remuneration of the auditors.

BY ORDER OF THE BOARD

P. F. LINES  
Secretary

1255 High Road,  
Whetstone,  
London N20 0EJ.

July 23, 1982

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies who need not be members of the company to attend and, on a poll, vote instead of him/her.



BRITISH EVER READY LIMITED  
(formerly Berec Group plc)

1.

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the 52 weeks ended February 27, 1982.

Trading results

	<u>1982</u> £'000	<u>1981</u> £'000
Net profit for the period	2,523	2,805
Extraordinary items (net)	(14,659)	9,625
	-----	-----
Dividends	(12,136)	12,430
	885	2,259
	-----	-----
Loss for the period	(13,021)	10,171
	=====	=====

Dividends

	<u>1982</u> £'000	<u>1981</u> £'000
Interim dividends paid:		
Preference 3.5p per share (1981 - 3.5p)	7	7
Ordinary 1.3p per share (1981 - 1.3p)	871	859
Proposed:		
Preference 3.5p per share (1981 - 3.5p)	7	7
Ordinary Nil (1981 - 2.1p)	-	1,386
	-----	-----
	885	2,259
	====	=====

Principal activity

The company acts as the holding company for a group of battery and electrical accessory manufacturing and selling companies.

Employees

The weekly average number of people employed by the company was 249 and their aggregate annual remuneration was £2,193,000.

Change of name

The company changed its name to British Ever Ready Limited on June 17, 1982.

BRITISH EVER READY LIMITED  
(formerly Berec Group plc)

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DIRECTORS' REPORT  
(continued)

Directors and their interests

The directors during the period were:

A. G. L. Alexander (Chairman)  
C. G. Stapleton (Managing director)  
C. J. Weeks  
C. A. D. Black  
G. P. Knight  
B. C. Ralph  
R. R. Rowles  
G. S. G. Brown  
D. J. Snowdon

C. J. Weeks resigned from the board on May 1, 1981.

A. G. L. Alexander and D. J. Snowdon were appointed to the board on January 4, 1982 and will retire at the forthcoming Annual General Meeting. C. A. D. Black and G. S. G. Brown are due to retire by rotation. All of them, being eligible, will offer themselves for re-election.

The following are the interests of the directors who are not also directors of the ultimate holding company. Their interests at February 28, 1981 or subsequent date of appointment are shown in brackets:

	<u>British Ever Ready Limited</u>			<u>Hanson Trust PLC</u>		
	<u>Ordinary shares</u>	<u>Share options</u>	<u>Preference shares</u>	<u>Ordinary shares</u>	<u>Share options</u>	<u>9½% convertible stock 2001/06</u>
C. G. Stapleton	- (286)	45,000 (45,000)	- (250)	- (-)	- (-)	£350 (-)
C. A. D. Black	- (-)	43,000 (55,000)	- (280)	- (-)	- (-)	- (-)
G. P. Knight	- (1,000)	43,000 (43,000)	- (-)	- (-)	- (-)	£1,400 (-)
B. C. Ralph	- (-)	41,000 (50,000)	- (250)	- (-)	- (-)	- (-)
R. R. Rowles	- (3,303)	35,000 (45,000)	- (250)	- (-)	- (-)	£18,624 (-)
G. S. G. Brown	- (1,034)	28,000 (28,000)	- (257)	- (-)	- (-)	£1,447 (-)
D. J. Snowdon	- (-)	- (-)	- (-)	3,500 (1,750)	50,650 (50,650)	- (-)

BRITISH EVER READY LIMITED  
(formerly Berec Group plc)

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DIRECTORS' REPORT  
(continued)

Donations

Donations made during the period for charitable purposes amounted to £15,639.

Auditors

A resolution to reappoint as auditors Arthur Young McClelland Moores & Co. will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

P. F. LINES  
Secretary

1255 High Road  
Whetstone  
London N20 0EJ



## Arthur Young McClelland Moores & Co.

Chartered Accountants  
Rolls House, 7 Rolls Buildings,  
Fetter Lane, London EC4A 1NH

REPORT OF THE AUDITORS TO THE MEMBERS OF  
BRITISH EVER READY LIMITED  
(formerly Berec Group plc)

We have audited the financial statements on pages 5 to 17 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention as modified by the revaluation of certain assets, give a true and fair view of the state of the company's affairs at February 27, 1982 and of its results and source and application of funds for the period then ended and comply with the Companies Acts 1948 to 1981.

*Arthur Young McClelland Moores & Co.*

ARTHUR YOUNG McCLELLAND MOORES & CO.

*June 30, 1982*

**BRITISH EVER READY LIMITED**  
(formerly Berec Group plc)

5.

**PROFIT AND LOSS ACCOUNT**  
**FOR THE 52 WEEKS ENDED FEBRUARY 27, 1982**

	<u>Notes</u>	£'000	<u>1982</u> £'000	<u>1981</u> £'000
Turnover			Nil =====	Nil =====
Trading profit	2		6,241	6,421
Net interest payable	3		3,894 -----	3,416 -----
Profit before taxation			2,347	3,005
Taxation credit	4		176 -----	(200) -----
Profit after taxation			2,523	2,805
Extraordinary items (net)	5		(14,659) -----	9,625 -----
(Loss)/profit attributable to shareholders			(12,136)	12,430 -----
Dividends:				
Preference shares		14		14
Ordinary shares:				
Interim 1.3p per share (1981 - 1.3p)		871		859
Final Nil (1981 - 2.1p)		— ----		1,386 -----
			885 -----	2,259 -----
(Loss)/profit for the period			(13,021) =====	10,171 =====

The notes on pages 8 to 17 form part of these financial statements

**BRITISH EVER READY LIMITED**  
(formerly Berec Group plc)

6.

**BALANCE SHEET AT FEBRUARY 27, 1982**

	<u>Notes</u>	£000	<u>1982</u> <u>£000</u>	<u>1981</u> <u>£000</u>
Source of capital				
Share capital	7		16,990	16,715
Reserves	8		52,461	64,070
			<u>69,451</u>	<u>80,785</u>
Loan capital	9		16,381	17,745
Deferred liabilities and credits	10		7,388	5,650
			<u>£93,220</u>	<u>£104,180</u>
			<u>=====</u>	<u>=====</u>
Employment of capital				
Fixed assets	11		1,327	1,680
Subsidiary companies	12		92,134	118,443
Investments	13		250	250
Current assets:				
Debtors		765		729
Cash deposits		4,459		306
		<u>5,224</u>		<u>1,035</u>
Current liabilities:				
Creditors		2,534		2,304
Taxation		1,312		2,398
Bank loans and advances	14	1,862		11,133
Dividends		7		1,393
		<u>5,715</u>		<u>17,228</u>
Net current liabilities			(491)	(16,193)

*[Signature]*  
*[Signature]* Directors

*June 30, 1982*

£93,220  
=====

£104,180  
=====

The notes on pages 8 to 17 form part of these financial statements

**BRITISH EVER READY LIMITED**  
(formerly Berec Group plc)

7.

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**  
**FOR THE 52 WEEKS ENDED FEBRUARY 27, 1982**

	£ '000	1982 £ '000	1981 £ '000
Source of funds:			
Profit before taxation		2,347	3,005
Extraordinary items		(14,659)	9,625
		-----	-----
		(12,312)	12,630
Adjustments for items not involving the movement of funds:			
Depreciation less investment grant credit		327	258
Transfer of investments to subsidiaries		-	21,635
Write down of investment in subsidiaries		11,897	-
Exchange movements		-	(266)
Deferred liabilities		1,820	362
Revaluation deficit		529	-
		-----	-----
Total generated from operations		2,261	34,619
Funds from other sources:			
Proceeds of shares issued	1,687		69
Disposals and elimination of fixed assets and book value	38		199
	-----		-----
		1,725	268
		-----	-----
		3,986	34,887
		=====	=====
Application of funds:			
Dividends paid	2,271		3,638
Purchase of fixed assets	544		1,036
Investment grants received	(26)		-
Taxation paid	1,015		1,858
Reduction in long term loans	1,364		(9,457)
	-----		-----
		5,168	(2,925)
		-----	-----
Decrease in subsidiaries indebtedness	(14,412)		37,813
Increase in debtors	36		(33)
Decrease in creditors	(230)		(723)
	-----		-----
		(14,606)	37,057
		-----	-----
Increase in net liquid funds		13,424	755
		-----	-----
		3,986	34,887
		=====	=====

The notes on pages 8 to 17 form part of these financial statements



BRITISH EVER READY LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention including the revaluation of certain assets.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation of the assets evenly over their estimated useful lives at the following rates:

Freehold land	- Nil
Freehold buildings	- Over the expected useful life of the building with a maximum of 50 years
Leasehold properties	- Over the unexpired life of the lease with a maximum of 50 years
Motor vehicles	- 25% p.a.
Plant and machinery	- Between 7½% and 20% p.a.

(c) Investment grants

Grants are credited to the profit and loss account over the estimated lives of the relevant assets. The investment grants account represents the total grants receivable to date less transfers to profit and loss account and reserves.

(d) Research and development

Research and development expenditure is written off when incurred.

(e) Deferred taxation

Provision is made under the liability method for taxation which may become payable within the foreseeable future. Advance corporation tax paid and payable is set off against corporation tax liabilities where such set off is expected to be available; in other cases it is charged against the profits of the year.

(f) Foreign currencies

Foreign currency balances are translated at the rates ruling at the booking date. Subsequent unrealised losses arising on retranslation of such balances to the year end rate are provided, but unrealised profits are not recognised.

(g) These financial statements have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.

BRITISH EVER READY LIMITED  
(formerly Berec Group plc)

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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982  
(continued)

<b>2. <u>Trading profit</u></b>	<u>1982</u>	<u>1981</u>
	<u>£'000</u>	<u>£'000</u>
Includes income from:		
Investment grants	3	-
and is shown after charging:		
Depreciation (see note 1(b))	330	258
Auditors' remuneration	20	10
Hire of computer equipment and other plant	317	314
	<u>===</u>	<u>===</u>
<b>3. <u>Interest</u></b>	<u>1982</u>	<u>1981</u>
	<u>£'000</u>	<u>£'000</u>
Receivable	(1,607)	(2,262)
Payable:		
Debenture stock	10	17
Loan stock	82	164
Bank loans and amounts repayable within five years	5,409	5,497
	<u>-----</u>	<u>-----</u>
	3,894	3,416
	<u>=====</u>	<u>=====</u>
<b>4. <u>Taxation</u></b>	<u>1982</u>	<u>1981</u>
	<u>£'000</u>	<u>£'000</u>
The (credit)/charge for the period is made up as follows:		
United Kingdom tax:		
Corporation tax at 52%	-	1,262
Less: Double taxation relief	-	(1,130)
Deferred tax	200	(177)
Advance corporation tax written off	-	1,784
Adjustments for earlier periods	(394)	(1,502)
Foreign tax	18	63
	<u>-----</u>	<u>-----</u>
	(176)	200
	<u>===</u>	<u>=====</u>

If full provision for deferred taxation had been made there would have been a credit for the period of £228,000 (1981 - £240,000)

BRITISH EVER READY LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982  
(continued)

5. Extraordinary items

	1982 £'000	1981 £'000
Write down of investment in subsidiaries	(11,897)	-
Closure of research establishment	(1,100)	-
Costs relating to takeover bids for the company	(499)	-
Surplus on transfer of investments to subsidiaries	-	9,187
	(13,496)	9,187
Less: Tax attributable	419	-
	(13,077)	9,187
Advanced corporation tax write off	(757)	-
Taxation adjustments for earlier periods	(825)	438
	(14,659)	9,625
	=====	=====

6. Remuneration

	1982 £	1981 £
The emoluments of the directors of the company were:		
Directors' fees	13,214	15,000
Other emoluments	257,319	272,387
Pension fund contributions	91,897	92,186
	£362,430	£379,573
	=====	=====
Payments to former directors and dependents of former directors	£ 19,350	£ 19,350
	=====	=====
Compensation for loss of office paid to a former director	£125,000	£ -
	=====	=====

Two directors waived remuneration totalling £767 (1981 - Nil).

The remuneration of each chairman attributable to the period he was in office was:

C. G. Stapleton £46,279 (1981 - £52,876)  
A. G. L. Alexander £Nil

The remuneration of the highest paid director was £55,485 (1981 - £52,876).

BRITISH EVER READY LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982  
(continued)

6. Remuneration  
(continued)

The tables which follow show the number of Directors and U.K. employees of the company whose remuneration during the period fell within the bands stated.

	<u>1982</u>	<u>1981</u>
Directors:	2	-
£ 0 - £ 5,000	1	-
£ 5,001 - £10,000	-	1
£30,001 - £35,000	2	1
£35,001 - £40,000	2	4
£40,001 - £45,000	1	-
£45,001 - £50,000	-	1
£50,001 - £55,000	1	-
£55,001 - £60,000		
Employees:	3	1
£20,001 - £25,000	1	-
£25,001 - £30,000		

7. Share capital

	<u>1982</u> £'000	<u>1981</u> £'000
Authorised:		
75,200,000 ordinary shares of 25p each	18,800	18,800
200,000 10% (now 7% plus tax credit) cumulative preference shares of £1 each	200	200
	<u>19,000</u>	<u>19,000</u>
	=====	=====
Issued:		
67,158,004 (1981 - 66,000,323) ordinary shares of 25p each fully paid	16,790	16,500
- (1981 - 55,983) ordinary shares of 25p each fully paid	-	14
- (1981 - 111,966) ordinary shares of 25p each partly paid	-	1
200,000 10% (now 7% plus tax credit) cumulative preference shares of £1 each, fully paid	200	200
	<u>16,990</u>	<u>16,715</u>
	=====	=====
Per balance sheet		

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982  
(continued)

7. Share capital  
(continued)

During the period a call was made and final payment received on 121,666 ordinary shares, partly paid, allotted under the company's Share Incentive Scheme in October 1971. Concurrently the total of 182,499 ordinary shares issued under the Scheme became identical in all respects with ordinary shares of 25p each fully paid in the company's share capital.

Also during the period 758,432 ordinary shares were issued to the holders of £1,363,206 6% convertible unsecured loan stock 1992/97 who elected to convert and 231,300 ordinary shares were issued following the exercise of options granted under the company's Share Option Scheme. At February 27, 1982 options as follows granted under this Scheme remained exercisable until March 31, 1982 being the date specified by Hanson Trust PLC pursuant to its entitlement to exercise rights of compulsory acquisition of ordinary shares in the company:

<u>Number of shares under option</u>	<u>Option price</u>
181,000	78p
171,000	111p
177,500	157p
79,500	154p
79,500	76p
243,700	90p
6,500	74p
8,800	65p

By the date specified certain of these options had been exercised resulting in the issue of a further 161,700 ordinary shares. Options not exercised by March 31, 1982 have lapsed.

8. Reserves

	<u>1982</u> <u>£'000</u>
Retained profit and reserves brought forward	64,070
Share premiums	1,412
Loss for the period	(13,021)
	-----
Per balance sheet	52,461
	=====

The reserves at the end of the period include share premiums amounting to £8,805,000 (1981 - £7,393,000).

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982  
(continued)

9. Loan capital

	1982 £'000	1981 £'000
Repayable wholly or partly after five years:		
6% unsecured loan stock 1992/97	1,381	2,745
Unsecured bank loans:		
Repayable by March 1988. Interest is at margins over Inter Bank rate	15,000	15,000
Per balance sheet	16,381	17,745

10. Deferred liabilities and credits

	1982 £'000	1981 £'000
Deferred taxation:		
Capital allowances	41	250
Other timing differences	(41)	(31)
Advance corporation tax	(233)	(615)
	(233)	(396)
Future taxation and interest:		
In respect of tax assessments which are in dispute and which are unlikely to result in tax being paid in the near future	7,598	6,046
Investment grants	23	-
Per balance sheet	7,388	5,650

The potential deferred tax (asset)/liability including amounts provided in these financial statements, arising on timing differences calculated on the liability method is as follows:

	1982 £'000	1981 £'000
Capital allowances	110	258
Other timing differences	(110)	(30)
Revaluation surpluses	3,371	3,371
	3,371	3,599
Advance corporation tax	(3,771)	(3,471)
	(400)	128

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982  
(continued)

11. Fixed assets

	<u>1982</u>	
	<u>Land and buildings</u>	<u>Plant and equipment</u>
	<u>£'000</u>	<u>£'000</u>
Cost and valuation:		
Balance brought forward	414	1,956
Additions	63	481
Disposals and eliminations	-	(69)
Revaluation deficit	(163)	(553)
	---	---
Balance carried forward	314	1,815
	---	---
Accumulated depreciation:		
Balance brought forward	12	678
Charge for the period	9	321
Disposals and eliminations	-	(31)
Released on revaluation	(21)	(166)
	---	---
Balance carried forward	-	802
	---	---
As valued:		
By Henry Butcher & Co. U.K. (February 27, 1982)	100	-
By the directors	-	375
At cost less depreciation	214	638
	---	---
Per balance sheet		1,327
		=====
Valuations were on the basis of open market valuation.		
Land and buildings comprised:		
Freehold	214	
Short leasehold	100	
	---	

12. Subsidiary companies

	<u>1982</u>	<u>1981</u>
	<u>£'000</u>	<u>£'000</u>
Share capital at cost or directors' valuation	26,046	37,936
Amounts owed by subsidiaries	73,130	82,745
	-----	-----
	99,176	120,681
Amounts owed to subsidiaries	7,042	2,238
	-----	-----
Per balance sheet	92,134	118,443
	=====	=====

In the opinion of the directors of the company the aggregate value of the assets of the company consisting of shares in or amounts owing (whether on account of a loan or otherwise) from the company's subsidiaries is not less than the aggregate of the amounts at which those assets are stated or included in the balance sheet.

**BRITISH EVER READY LIMITED**  
(formerly Berez Group plc)

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**NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982**  
(continued)

**13. Investments**

	<u>1982</u> £'000	<u>1981</u> £'000
Associated companies:		
Listed overseas at cost	10	10
Market value 1982 - £155,000 (1981 - £199,000)		
Unlisted at cost:		
Directors' valuation 1982 - £1,000,000 (1981 - £418,000)	236	236
	246	246
Other investments:		
Unlisted -		
Directors' valuation 1982 - £4,000 (1981 - £4,000)	4	4
Per balance sheet	250	250

**14. Bank loans and advances**

	<u>1982</u> £'000	<u>1981</u> £'000
Secured	-	303
Unsecured	1,862	10,830
Per balance sheet	1,862	11,133

**15. Capital commitments**

	<u>1982</u> £'000	<u>1981</u> £'000
Future capital expenditure:		
Contracts placed	4	16
Authorised by the directors, but contracts not yet placed	-	72
	4	88

**16. Contingent liabilities (none of which is expected to give rise to an actual liability)**

	<u>1982</u> £'000	<u>1981</u> £'000
Bills discounted	-	606
Guarantees in respect of liabilities of group companies	2,276	4,197
Guarantees and other claims arising in the normal course of the business	774	687
	3,050	5,490



BRITISH EVER READY LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982  
(continued)

17. Other statutory information

Debtors include loans totalling £45,510 to officers of the company. Interest free housing assistance loans of £21,000 to R. R. Rowles and £15,000 to G. S. G. Brown (which in both cases were maximum amounts outstanding during the period) were made prior to their joining the board. A housing assistance loan of £9,510 to an officer bearing interest at 12% per annum was outstanding at the end of the period. As part of their service contracts C. G. Stapleton, C. A. D. Black and B. C. Ralph occupy property jointly owned by the company subject to the payment of a market rent. C. G. Stapleton, C. A. D. Black and B. C. Ralph were granted options to acquire the company's interest in the properties they occupy at original cost to the company. The option prices are £90,000 for C. G. Stapleton, £26,000 for C. A. D. Black and £50,000 for B. C. Ralph. The option periods expire on February 26, 1990, May 3, 1989, and April 29, 1990, respectively.

18. Principal subsidiary companies

No group accounts for the following subsidiary companies have been prepared as the Company's Directors are of the opinion that it would be of no real value to the present members of the company.

	Country of incorporation and operations	Percentage of nominal value of issued shares held	
		By the company	By subsidiaries
Berec Belux NV	Belgium		100
*Berec (Ceylon) Ltd.	Sri Lanka	51	
Berec Components Ltd.	England	100	
*Berec Daimon G.m.b.H.	West Germany		99
*Berec Danmark A/S	Denmark		100
Berec Europe Ltd.	England	100	
*Berec-Eveready South Africa (Proprietary) Ltd.	South Africa		100
*Berec Hellas S.A.	Greece		100
Berec Holdings BV	Holland		100
*Berec Inc.	U.S.A.		100
Berec International Ltd.	England	100	
*Berec International (Hong Kong) Ltd. (4)	Hong Kong		99
Berec Leasing Ltd.	England	100	
Berec (Micro-Batteries) Ltd.	England	100	
Berec Nederland BV	Holland		100
*Berec Nigeria Ltd.	Nigeria	60	
*Berec Norge A/S	Norway		100
Berec Overseas Investments Ltd	England	100	
*Berec Portuguesa Ltda.	Portugal	50	50
Berec Batteries Ltd. (2)	England	100	
*Berec - Superpila SpA	Italy		100
*Berec Svenska A/B	Sweden		100

**BRITISH EVER READY LIMITED**  
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17.

**NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 27, 1982**  
(continued)

**18. Principal subsidiary companies**  
(continued)

	Country of incorporation and operations	Percentage of nominal value of issued shares held	
		By the company	By subsidiaries
*Crabtree Electrical Industries Ltd.	England	100	
*J. A. Crabtree (Proprietary) Ltd.	South Africa		100
*Crabtree Electrical Industries (M) Sdn. Bhd.	Malaysia		87
Cramic Engineering Company Ltd.	England	100	
Ever Ready (G.B.) Ltd. (1)	England	100	
*Ever Ready (Ireland) Ltd. (5)	Eire		Ord. 100 Pref. 78
Ever Ready (Special Batteries) Ltd. (3)	England	100	
Mandaw Products (Europe) Ltd.	England	100	
Mandaw Products (International) Ltd.	England	100	
Marbourn Ltd.	England	100	
*A/S Skaland Grafitverk	Norway		84
*S.p.A. Superpila	Italy		98
*Superpila Industriale S.p.A.	Italy		100
Toolrite Ltd.	England	100	

\*Companies not audited by Arthur Young McClelland Moores & Co. nor their associates

Associated companies	Issued share capital		
Berec Caribbean Ltd.	J\$ 500,000	Jamaica	40
Berec International Sales Nigeria Ltd.	Naira 754,000	Nigeria	40
Burndept Electronics Ltd.	£1,000,000 Ord. £1,000,000 Pref.	England	Ord. 49 Pref. 100

**Notes:**

- Formerly Berec (Ever Ready) Ltd.
- Formerly Berec (Varley Batteries) Ltd.
- Formerly Berec (Special Batteries) Ltd.
- Formerly Hing Wah Battery Factory (Hong Kong) Ltd.
- Formerly Berec (Ever Ready Ireland) Ltd.

**19. Ultimate holding company**

The company's ultimate holding company is Hanson Trust PLC, incorporated in England.