

1700

A.R.C. SLIMLINE LIMITED
FORMERLY ARCON LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of A.R.C. Slimline Limited will be held at The Ridge, Chipping Sodbury, Bristol, on Thursday 22nd December 1983 at 12.30 p.m. for the following purposes:-

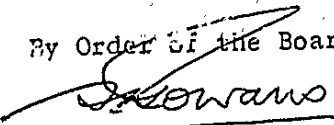
1. To receive the Accounts for the year ended 30th June 1983 and the reports of the Directors and Auditors thereon.
2. To declare a final dividend on the Ordinary Shares.
3. To re-appoint Ernst & Whinney, Chartered Accountants, as auditors for the ensuing year and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

The following resolutions will be proposed as Ordinary Resolutions:-

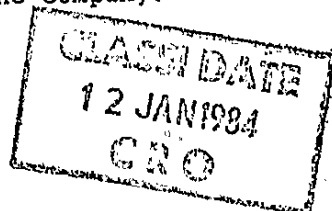
4. THAT the capital of the Company be increased to £10,000 by the creation of 8,000 Ordinary Shares of £1 each ranking in all respects pari passu with the existing Ordinary Shares of the Company.
5. THAT the sum of £9,995 being part of the undistributed profits of the Company and standing to the credit of the general reserve account, be and is hereby capitalized, that the said sum be applied in paying up in full 9,995 of the unissued Ordinary Shares of £1 each in the capital of the Company, ranking in all respects pari passu with the existing Ordinary Shares of the Company, and that such shares be issued to Amey Roadstone Corporation Limited, being the beneficial owner of all the issued Ordinary Shares of the Company.

By Order of the Board


S.B.F.F. Gowans

Secretary

24th November 1983



A member entitled to attend and vote at the meeting may appoint a proxy who need not also be a member, to attend and vote on his behalf.



A.
A.R.C. SLIMLINE LIMITED
Formerly ARCON LIMITED

DIRECTORS REPORT

Directors

R.W.P. Vernon
R.M. Farahar
D.B. Downey
T.A.F. Frost
P.L. Reeves
D.F. Singleton

(Chairman)
(Managing Director)

Secretary and Registered Office

S.B.F.F. Gowans F.C.I.S.
The Ridge
Chipping Sodbury
Bristol
BS17 6AY

The Directors present their report and the audited accounts for the year ended 30th June 1983.

1. CHANGE OF NAME

By a special resolution passed on 28th June 1983, the name of the company was changed to A.R.C. Slimline Limited.

2. DIRECTORS

The Directors, whose names are shown above, are those currently in office.

On 1st August 1983, Mr P.R. Boon, Mr A.R. Conley, Mr J.H. Spearing and Mr D.P. Wynne-Griffiths resigned as Directors. On the same date, Dr D.B. Downey was appointed a Director.

3. DIRECTORS' INTERESTS

No Director held any shares in the company during the year.

The register of Directors' share and debenture interests, kept in accordance with the provisions of Section 29 of the Companies Act, 1967, in respect of those Directors who are not also Directors of the holding company, contains the following entries in respect of shares in the ultimate holding company:-

Consolidated Gold Fields PLC

Ordinary Shares of 25p each

	<u>As at 30.6.83</u>		<u>As at 1.7.82</u>	
	<u>Fully Paid</u>	<u>Partly Paid</u>	<u>Fully Paid</u>	<u>Partly Paid</u>
P.L. Reeves	3000	2091	6000	2091
R.M. Farahar	2000	-	4413	-
T.A.F. Frost	1000	-	1000	-

A.R.C. SLIMLINE LIMITED
formerly ARCON LIMITED

DIRECTORS REPORT

4. PRINCIPAL ACTIVITIES

The company did not trade during the year under review. On 1st July 1982, the whole of the business, assets and liabilities of the company were transferred to A.R.C. Concrete Limited, a fellow subsidiary. On 1st July 1983, certain activities and the related assets were transferred back by A.R.C. Concrete Limited to the company and the company is now engaged in the research, development and manufacture of glass fibre reinforced concrete pipes, the granting of licences for their manufacture and the promotion of joint venture arrangements overseas for their commercial production.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

The company will continue to grant licences and enter into joint venture arrangements. Research activities will continue to improve and extend the range of products.

6. FIXED ASSETS

Details of the movements in fixed assets are set out in Note 6 on page 9.

7. RESULTS AND DIVIDEND

In view of the transfer of the business assets and liabilities of the company to a fellow subsidiary A.R.C. Concrete Limited on 1st July 1982, referred to in paragraph 4 above, the results for the year are not comparable with those of the previous year.

The Company made no profit or loss after taxation during the year (1982 £1,727,057 profit). The Directors recommend the payment of a dividend of £2,000,000 out of reserves (1982 - £3,000,000).

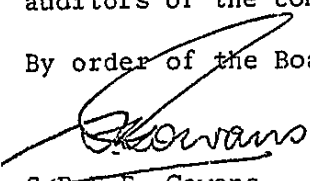
8. POST BALANCE SHEET EVENTS

Ordinary resolutions will be placed before the annual general meeting to increase the authorised and issued share capital of the company to £10,000 by the creation of 8,000 ordinary shares of £1 each and by a capitalisation issue of 9,995 ordinary shares to the holding company.

9. AUDITORS

A resolution proposing the re-appointment of Messrs Ernst & Whinney as auditors of the company will be put to the annual general meeting.

By order of the Board


S.B.F.F. Gowans
Secretary

25th November 1983

Ernst & Whinney

Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of A.R.C. Slimline Limited set out on pages 5 to 12. These have been prepared under the historical cost convention as explained in note 1(a). Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs at 30th June 1983 and of the movement in retained profits and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

Ernst & Whinney

BRISTOL

25th November 1983

A.R.C. SLIMLINE LIMITED
formerly ARCON LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th JUNE 1983

	Note	1983 £	1982 £
TURNOVER	2	-	26,167,474
Cost of sales		-	(18,441,871)
GROSS PROFIT		-	7,725,603
Distribution costs		-	(3,620,370)
Administrative expenses		-	(2,692,872)
Other operating income		-	54,103
NET OPERATING INCOME		-	1,466,464
Interest receivable (net)		-	19,862
PROFIT BEFORE TAXATION	3	-	1,486,326
Taxation	5	-	240,731
PROFIT ATTRIBUTABLE TO MEMBERS		-	1,727,057
Dividend		(2,000,000)	(3,000,000)
MOVEMENT FOR THE YEAR		£(2,000,000)	£(1,272,943)
STATEMENT OF RETAINED PROFITS			
As at 1st July 1982		2,455,103	3,728,046
Movement for the year		(2,000,000)	(1,272,943)
Balance at 30th June 1983		£ 455,103	£ 2,455,103

A.R.C. SLIMLINE LIMITED
formerly ARCON LIMITED

BALANCE SHEET
30th JUNE 1983

	Note	1983 £	1982 £
FIXED ASSETS			
Tangible assets	6	-	12,446,498
Investments	7	-	1,193,596
		<u>-</u>	<u>13,640,094</u>
CURRENT ASSETS			
Stocks	8	-	4,225,212
Debtors	9	2,666,235	14,196,894
Cash at bank and in hand		-	3,565
		<u>2,666,235</u>	<u>18,425,671</u>
CURRENT LIABILITIES			
Creditors - amounts due within one year	10	2,210,472	26,422,827
Bank overdrafts		-	3,187,175
		<u>2,210,472</u>	<u>29,610,002</u>
NET CURRENT ASSETS/(LIABILITIES)		455,763	(11,184,331)
		<u>£ 455,763</u>	<u>£ 2,455,763</u>
CAPITAL AND RESERVES			
Called up share capital	11	5	5
Capital reserve		655	655
Profit and loss account		455,103	2,455,103
		<u>£ 455,763</u>	<u>£ 2,455,763</u>

Rm Parahaw

Directors

[Signature]

24th November 1983

A.R.C. SLIMLINE LIMITED
formerly ARCON LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30th JUNE 1983

	1983 £	1982 £
SOURCE OF FUNDS		
Profit before taxation	-	1,486,326
Items not involving the movement of funds:-		
Depreciation of tangible fixed assets	-	930,244
Provision against investment and loan to subsidiary	-	104,825
Total generated from operations	-	<u>2,521,395</u>
OTHER SOURCES		
Disposal of fixed assets outside the group	-	218,726
Disposal of assets to fellow subsidiary:-		
Tangible assets	12,446,498	-
Investments	1,193,596	-
TOTAL SOURCE	<u>13,640,094</u>	<u>2,740,121</u>
FUNDS APPLIED		
Dividend paid	3,000,000	4,500,000
Taxation paid	-	149,867
Purchase of fixed assets (including transfers)	-	7,584,494
Purchase of shares in subsidiary companies	-	40,338
Transfer of goodwill	-	12,316
TOTAL APPLIED	<u>3,000,000</u>	<u>12,287,015</u>
INCREASE/(DECREASE) IN WORKING CAPITAL	<u>£10,640,094</u>	<u>£(9,546,894)</u>
Arising from increase/(decrease) in net current assets:-		
Stocks	(4,225,212)	663,506
Debtors	(11,530,659)	3,189,370
Creditors excluding proposed dividend	23,212,355	(11,861,413)
	<u>7,456,484</u>	<u>(8,008,537)</u>
Decrease/(Increase) in net bank overdraft and cash at bank and in hand	<u>3,183,610</u>	<u>(1,538,357)</u>
	<u>£10,640,094</u>	<u>£(9,546,894)</u>

A.R.C. SLIMLINE LIMITED
formerly ARCON LIMITED

NOTES ON THE ACCOUNTS
30th JUNE 1983

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention and in compliance with the accounting provisions of the Companies Act 1981.

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT but including inter-group transactions.

3. PROFIT BEFORE TAXATION is stated after charging:-

	1983 £	1982 £
Depreciation (note 6)	-	930,244
Hire of plant and equipment	-	39,509
Auditors remuneration	-	19,000
Emoluments of Directors, including pension contributions	-	113,183
Pensions to former Directors	-	3,876
Amount provided against investment and loans to subsidiary (note 7)	-	104,825
and after crediting:-		
Interest relief grant received	-	11,100

4. EMPLOYEE COSTS AND INFORMATION

	1983 £	1982 £
Wages and salaries	-	4,630,140
Social Security costs	-	458,939
Other pension costs	-	303,213
	<u>-</u>	<u>£5,392,292</u>

The average number of employees, employed by the company during the financial year were:-

	Number of employees
Manufacturing operations	533
Administration	177
	<u>710</u>

A.R.C. SLIMLINE LIMITED
formerly ARCON LIMITED

NOTES ON THE ACCOUNTS
30th JUNE 1983

5. TAXATION

The credit included in the profit and loss account for the year ended
30th June 1982 comprised:-

	1983 £	1982 £
UK Corporation tax based on the profits for the year	-	-
Adjustment relating to prior years	-	240,731
	<u>-</u>	<u>£ 240,731</u>

UK Corporation tax was calculated at 52% in 1982.

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Short leasehold property £	Plant equipment and vehicles £	Total £
Cost:-				
At 1st July 1982	5,479,273	127,859	11,282,756	16,889,888
Transferred to fellow subsidiary	(5,479,273)	(127,859)	(11,282,756)	(16,889,888)
At 30th June 1983	-	-	-	-
Depreciation:-				
At 1st July 1982	430,576	67,346	3,945,468	4,443,390
Transferred to fellow subsidiary	(430,576)	(67,346)	(3,945,468)	(4,443,390)
At 30th June 1983	-	-	-	-
Net book value:-				
30th June 1983	-	-	-	-
1st July 1982	<u>£5,048,697</u>	<u>£60,513</u>	<u>£7,337,288</u>	<u>£12,446,498</u>

A.R.C. SLIMLINE LIMITED
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NOTES ON THE ACCOUNTS
30th JUNE 1983

7. INVESTMENTS

	1983 £	1982 £
Shares in subsidiary companies at cost less amounts written off:-		
At 1st July 1982	1,193,596	1,158,358
Increase in investment	-	40,338
	<u>1,193,596</u>	<u>1,198,696</u>
Provision against investment	-	(5,100)
	<u>1,193,596</u>	<u>1,193,596</u>
Transferred to fellow subsidiary	(1,193,596)	-
At 30th June 1983	<u>-</u>	<u>£1,193,596</u>

8. STOCKS AND WORK IN PROGRESS

	1983 £	1982 £
Raw materials	-	647,610
Work in progress	-	15,300
Finished goods	-	2,854,075
Consumables	-	708,227
	<u>-</u>	<u>£ 4,225,212</u>

9. DEBTORS

	1983 £	1982 £
Due within one year:-		
Trade debtors	-	7,441,948
Due from holding company and fellow subsidiaries	2,627,582	2,673,145
Due from subsidiaries	-	3,500,428
Taxation	38,653	38,653
Prepayments and accrued income	-	642,445
	<u>2,666,235</u>	<u>14,296,619</u>
Provision against loan to subsidiary	-	(99,725)
	<u>£2,666,235</u>	<u>£14,196,894</u>

A.R.C. SLIMLINE LIMITED
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NOTES ON THE ACCOUNTS
30th JUNE 1983

10. CREDITORS

	1983 £	1982 £
Amounts due within one year:-		
Trade creditors	-	4,588,026
Due to holding company and fellow subsidiaries	210,472	17,654,093
Pension costs	-	61,714
Social security	-	124,121
Other creditors and accruals	-	994,873
Proposed dividend	2,000,000	3,000,000
	<u>£2,210,472</u>	<u>£26,422,827</u>

11. CALLED UP SHARE CAPITAL

	1983 £	1982 £
Authorised:-		
2,000 ordinary shares of £1 each	<u>£ 2,000</u>	<u>£ 2,000</u>
Issued and fully paid		
5 ordinary shares of £1 each	<u>£ 5</u>	<u>£ 5</u>

12. DEFERRED TAXATION

No provision has been made for deferred taxation.

As all fixed assets have been transferred to a fellow subsidiary, there is no potential future liability.

13. CAPITAL COMMITMENTS

Future capital expenditure authorised by the directors amounts to:-

	1983 £	1982 £
Contracted	-	143,950
Not contracted	-	267,565
	<u>-</u>	<u>£411,515</u>

A.R.C. SLIMLINE LIMITED
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NOTES ON THE ACCOUNTS
30th JUNE 1983

14. CONTINGENT LIABILITIES

	1983 £	1982 £
Government grants subject to possible repayment within four years of claim	-	£259,131

15. HOLDING COMPANY

The ultimate holding company is Consolidated Gold Fields PLC which is incorporated in England.