

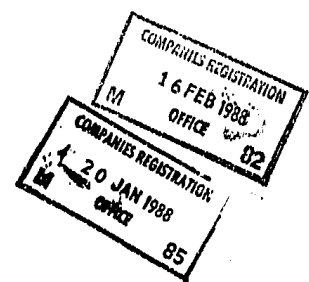
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R. M. MANUFACTURING & ENGINEERING CO. LIMITED

ACCOUNTS

31ST MARCH, 1987

Overton Salt & Co.
Chartered Accountants
BIRMINGHAM



R. M. MANUFACTURING & ENGINEERING CO. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED

31ST MARCH, 1987

The directors present the audited accounts for the year, which were approved by the board on 20th August, 1987, and they report as follows :-

GENERAL

The company remained a wholly owned subsidiary of Samuel Heath & Sons plc, a company incorporated in Great Britain, and has continued to operate as an intermediate holding company within the Samuel Heath group.

DIRECTORS

The directors throughout the year were Messrs. S. B. Heath and D. F. Coplestone. Neither of them has at any time held shares in the company. Their shareholdings in the ultimate holding company are shown in that company's accounts.

AUDITORS

A resolution will be proposed for the re-appointment of Overton Salt & Co.

BY ORDER OF THE BOARD

D. J. Richardson

D. J. Richardson
Secretary

Lion Works,
Stannope Street,
Birmingham B12 0UJ

20TH AUGUST, 1987

R. M. MANUFACTURING & ENGINEERING CO. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST MARCH, 1987

		<u>1986</u>
	£	£
Income from shares in group company	<u>22,879</u>	<u>83,174</u>
<u>PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR</u> on which no taxation arises	22,879	83,174
<u>PROPOSED DIVIDEND</u>	<u>22,879</u>	<u>83,174</u>
<u>RETAINED PROFIT</u>	<u>£ -</u>	<u>£ -</u>

R. M. MANUFACTURING & ENGINEERING CO. LIMITED

BALANCE SHEET

31ST MARCH, 1987

	£	£	1986	£
<u>FIXED ASSETS : INVESTMENTS</u>				
Shares in group company at cost		527,945		527,945
<u>CURRENT ASSETS</u>				
Amounts owed by group companies	218,183		195,304	
<u>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</u>				
Amounts owed to group companies		744,944		722,065
<u>NET CURRENT LIABILITIES</u>		(526,761)		(526,761)
<u>NET ASSETS</u>		£ 1,184		£ 1,184
<u>CAPITAL AND RESERVES</u>				
Called up share capital		1,000		1,000
in shares of £1 each		184		184
Profit and loss account				
		£ 1,184		£ 1,184

S. B. HEATH }
D. F. COPLESTONE } DIRECTORS

[Signature]
[Signature]

R. M. MANUFACTURING & ENGINEERING CO. LIMITED

NOTES ON ACCOUNTS

31ST MARCH, 1987

1. BASIS OF ACCOUNTS

These accounts have been prepared under the historical cost basis of accounting.

2. SUBSIDIARY

The company owns the entire issued share capital of The Mander Frame Company, an unlimited company registered in Great Britain. Consolidated accounts have not been drawn up because the company is itself a subsidiary of Samuel Heath & Sons plc. The directors consider the market value of the company's investment in the subsidiary is not less than its book value.

AUDITOR'S REPORT TO THE MEMBERS OF

R. M. MANUFACTURING & ENGINEERING CO. LIMITED

We have audited the accounts on pages 2 to 4 in accordance with approved auditing standards.

These accounts do not contain a statement of source and application of funds and they accordingly do not comply with Statement of Standard Accounting Practice No. 10.

In our opinion the accounts comply with the Companies Act 1985 and they give a true and fair view of the state of the company's affairs at 31st March, 1987 and of its profit for the year ended on that date.

20TH AUGUST, 1987

BIRMINGHAM

Overton Salt & Co.

CHARTERED ACCOUNTANTS