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PRESS EQUIPMENT LIMITED

DIRECTORS' REPORT

AND

ACCOUNTS

30TH SEPTEMBER 1982



PRESS EQUIPMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

The Directors submit their report together with the audited accounts for the year ended 30th September 1982. The Company has not traded during the year.

Directors

Directors who have served during the year were:

Mr. J. M. Mason

Mr. C. C. A. Glossop

Directors' Interests

The Directors' interests are disclosed in the Accounts of the Ultimate Holding Company.

Auditors

A resolution for the re-appointment of Peat, Marwick, Mitchell & Co as auditors of the Company is to be proposed at the Annual General Meeting.

By Order of the Board



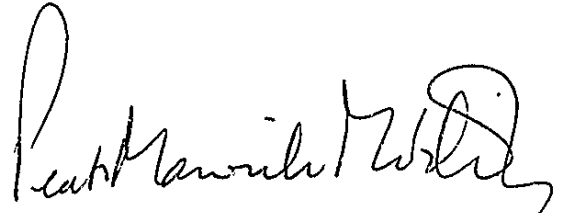
A. R. Williams
Secretary

Shrub Hill Road,
Worcester

REPORT OF THE AUDITORS TO THE MEMBERS OF

PRESS EQUIPMENT LIMITED

We have audited the accounts set out on pages 3 to 4 in accordance with approved Auditing Standards. In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 30th September 1982 and comply with the Companies Acts 1948 to 1981.



Birmingham

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

15th December 1982

PRESS EQUIPMENT LIMITED

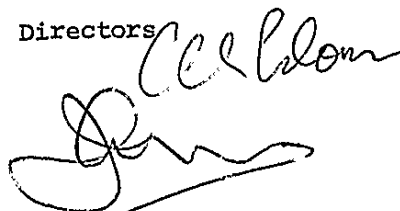
BALANCE SHEET

AS AT 30TH SEPTEMBER 1982

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
<u>Share Capital</u>		
Authorised, Issued and Fully Paid:		
8,000 Ordinary £1 Shares	8,000	8,000
	<u>8,000</u>	<u>8,000</u>
<u>Group Indebtedness</u>		
Amount due from Ultimate Holding Company	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

C. C. A. Glossop
J. M. Mason

) Directors
)



The accounts were approved at a meeting of Directors held on 15th December 1982

PRESS EQUIPMENT LIMITED

NOTES TO THE BALANCE SHEET

AS AT 30TH SEPTEMBER 1982

- (1) No profit and loss account has been prepared as the Company has not traded during the year.
- (2) The Ultimate Holding Company is Redman Heenan International plc, incorporated in England.
- (3) The Company, the Ultimate Holding Company and certain subsidiary companies thereof have jointly and severally guaranteed their bank indebtedness. The sum of bank overdrafts before offsetting cash at bank of companies within this guarantee amounted to £6,581,000 at 30th September 1982.
- (4) The Company is party to a VAT group registration and is jointly and severally liable for any VAT due by the representative member of the VAT group. At 30th September 1982 the total liability amounted to £187,000.
- (5) The Accounts have been prepared under the historical cost convention in accordance with section 149A and Schedule 8A of the Companies Act 1948.