

ASH & LACY PERFORATORS LIMITED  
A WHOLLY OWNED SUBSIDIARY OF ASH & LACY plc

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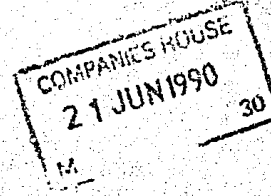
1989

REPORT AND FINANCIAL STATEMENTS

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ASH & LACY PERFORATORS LIMITED  
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REPORT OF THE DIRECTORS  
FOR THE YEAR 1989

DIRECTORS:

D S L Fletcher RD BSc(Eng)  
CEng MI Mech E  
H V Scaldwell FCMA  
F B Revill  
S Harris  
P J Robinson BSc(Eng) CEng  
MI Mech E  
J L Horne

SECRETARY AND REGISTERED OFFICE:

R Foxall FCA  
Alma Street  
Smethwick  
Warley  
West Midlands  
B66 2RP

The Directors present their Report and Financial Statements for the year 1989.

PRINCIPAL ACTIVITIES

Selling Agents, without commission, for the Perforation and Expanded Metal Division of Ash & Lacy plc.

The Company has operated during the year only as an agent for its Parent Company and has not traded on its own account. There has been no income or expenditure. For these reasons, no Profit and Loss Account is submitted.

DIRECTORS

The Directors in office at the end of the year are listed above. All served on the Board throughout the year except for Mr J L Horne who was appointed to the Board on 1st January 1989.

The beneficial and other interests of Messrs D S L Fletcher, P J Robinson and H V Scaldwell and their families in the shares of Ash & Lacy plc are shown in that Company's Financial Statements. The interests of the other Directors in the shares of Ash & Lacy plc are as follows :

	29th December 1989 Ordinary Shares of 5p each	30th December 1988 (or date of Appointment) Ordinary Shares of 25p each
F B Revill	16,650	1,175
S Harris	13,590	25
J L Horne	150	25

Mr S Harris resigned from the Board on 31st December 1989. Mr J F Keating was appointed to the Board on 15th January 1990.

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REPORT OF THE DIRECTORS (CONTINUED)  
FOR THE YEAR 1989

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AUDITORS

Grant Thornton offer themselves for re-appointment as Auditors in accordance with Section 384(1) of the Companies Act 1985.

BY ORDER OF THE BOARD

R FOXALL *R Foxall*

SECRETARY

4th April 1990

REPORT OF THE AUDITORS TO THE MEMBERS OF  
ASH & LACY PERFORATORS LIMITED

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We have audited the Financial Statements on page 4 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs at 29th December 1989 and have been properly prepared in accordance with the Companies Act, 1985.

*Grant Thornton*

GRANT THORNTON

BIRMINGHAM

4th April 1990

ASH & LACY PERFORATORS LIMITED  
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BALANCE SHEET  
AT 29TH DECEMBER 1989

	<u>1989</u>	<u>1988</u>
CURRENT ASSETS		
Debtors: Due within one year		
Parent Company	<u>£103,924</u>	<u>£103,924</u>
CAPITAL AND RESERVES		
Share Capital	£	£
Authorised, Allotted, Called Up and fully paid 55,000 Ordinary Shares of £1 each	55,000	55,000
Profit and Loss Account	<u>48,924</u>	<u>48,924</u>
	<u>£103,924</u>	<u>£103,924</u>

The Financial Statements were approved by the Board on 4th April 1990.

H V SCALDWELL

P J ROBINSON

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DIRECTORS

*Chris Williams*  
*P.J. Robinson*

NOTES ON FINANCIAL STATEMENTS

HISTORICAL COST CONVENTION

The Financial Statements have been prepared under the historical cost convention.

GUARANTEE

The Company has given a guarantee secured by a first floating charge on its undertaking, property and assets, present and future (including any uncalled capital) in respect of the 8% Debenture Stock 1987/92 issued by the Parent Company.

ULTIMATE HOLDING COMPANY

The ultimate holding Company of this Company is Ash & Lacy plc which is registered in England.