

ASH & LACY PERFORATORS LIMITED

A wholly owned subsidiary of Ash & Lacy Limited

Report of the Directors
for the year 1980**DIRECTORS:**

D. S. L. Fletcher, R.D., B.Sc.(Eng.),
C.Eng., M.I.Mech.E. (Managing)
J. E. Philpotts
H. V. Scaldwell, F.C.M.A.
F. B. Revill
H. W. Lawes

SECRETARY AND REGISTERED OFFICE:

J. W. Lunt
Alma Street
Smethwick
Warley
West Midlands
B66 2RP

The Directors present their Report and Statement of Accounts for the year 1980.

PRINCIPAL ACTIVITIES

Selling Agents, without commission, for the Perforation Division of Ash & Lacy Limited.

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.

DIRECTORATE

The Directors shown above served on the Board throughout the year, with the exception of Mr. H. V. Scaldwell who was appointed on 23rd May, 1980. Mr. J. F. Vernon resigned on that date.

The beneficial and other interests of Messrs. D. S. L. Fletcher, J. E. Philpotts and H. V. Scaldwell and those of their families in the shares of Ash & Lacy Limited are shown in that Company's Accounts. The interests of the other Directors in the shares of Ash & Lacy Limited are as follows:

Fully Paid Ordinary Shares of 25p. each.

	<u>2nd January, 1981</u>	<u>28th December, 1979</u>
H. W. Lawes	5,299	5,299
F. B. Revill	1,175	1,675

During the year none of the Directors had an interest in any contract in relation to the Company's activities.

ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary of Ash & Lacy Limited which is incorporated in England.



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Report of the Directors (continued)
for the year 1980

AUDITORS

Thornton Baker have indicated their willingness to continue in office and a resolution for their re-appointment under Section 14 of the Companies Act, 1976 will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

J. W. LUNT

7th April, 1981

SECRETARY

ASH & LACY PERFORATORS LIMITED
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Balance Sheet
at 2nd January, 1981

	<u>1980</u>		<u>1979</u>	
	£	£	£	£
<u>FUNDS:</u>				
<u>SHARE CAPITAL</u>				
Authorised, Issued and Fully Paid Ordinary Shares of £1 each		55,000		55,000
<u>CAPITAL RESERVE</u>		22,179		22,179
<u>REVENUE RESERVE</u>				
Profit and Loss Account	26,745		26,352	
Provision for taxation no longer required	-		393	
		26,745		26,745
<u>TOTAL SHARE CAPITAL AND RESERVES</u>		<u>£103,924</u>		<u>£103,924</u>

EMPLOYMENT OF FUNDS:

<u>CURRENT ASSETS</u>		
Parent Company	£103,924	£103,924


J. E. PHILPOTTS)

F. B. REVILL)

) DIRECTORS

NOTE

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.

Report of the Auditors to the Members of
ASH & LACY PERFORATORS LIMITED

We have audited the financial statements set out on page 3 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 2nd January, 1981 and comply with the Companies Acts, 1948 to 1980.

BIRMINGHAM

THORNTON BAKER

7th April, 1981

Chartered Accountants