

ASH & LACY PERFORATORS LIMITED

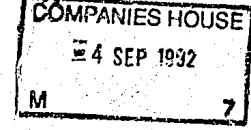
COMPANY NUMBER 529602

A WHOLLY OWNED SUBSIDIARY OF

ASH & LACY plc

FINANCIAL STATEMENTS

Year 1991



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

1991

REPORT AND FINANCIAL STATEMENTS

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

REPORT OF THE DIRECTORS
FOR THE YEAR 1991

DIRECTORS:

H C Marshall BSc,MSc
P J Robinson BSc(Eng) C Eng
MI Mech E
J L Horne
J F Keating
R F T Taylor

SECRETARY AND REGISTERED OFFICE

R Foxall
Alma Street
Smethwick
Warley
West Midlands
B66 2RP

The Directors present their report together with Financial Statements for the year 1991.

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 Undertaking 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. Mr F B Revill resigned on 16 September 1991 and Mr H V Scaldwell retired on 2 February 1991. Mr R F T Taylor was appointed on 1 September 1991. The beneficial and other interests of Messrs H C Marshall, and P J Robinson 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:-

	27 December 1991 Ordinary Shares of 5p each	28 December 1990 (or date Ordinary Shares of appoint- ment) of 5p each
J L Horne	150	150
J F Keating	-	-
R F T Taylor	-	-

BY ORDER OF THE BOARD

R Foxall

R FOXALL
SECRETARY

1 April 1992

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

BALANCE SHEET AT 27 DECEMBER 1991

	<u>1991</u>	<u>1990</u>
CURRENT ASSETS	£	£
Debtors: Due within one year Parent Undertaking	£103,924	£103,924
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	48,924	48,924
	<u>£103,924</u>	<u>£103,924</u>

The Financial Statements were approved by the Board of Directors on 1 April 1992. The Company was dormant throughout the financial year.

H C MARSHALL)
) DIRECTORS
P J ROBINSON)

NOTES ON FINANCIAL STATEMENTS

ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 Undertaking.

ULTIMATE PARENT UNDERTAKING

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