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J.C.B. SERVICE

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER 1975

1. ACTIVITIES: The principal activities of the Company during the year have been the marketing of excavator spares and the provision of after-sales service on behalf of J.C. Bamford Excavators Limited.
2. EXPORTS: The value of sales exported directly from the United Kingdom was:

<u>1975</u>	<u>1974</u>
£	£
3,109,103	2,558,554

3. STATE OF AFFAIRS: The Net Profit for the Year before taxation and after charging in 1975 (and similarly in 1974) a special pension fund payment amounted to:

<u>1975</u>	<u>1974</u>
£	£
1,557,311	1,552,066

The Directors do not recommend the payment of any further dividend in respect of 1975 in view of the interim dividend of £1,001,322 already paid on 8th October 1977.

4. ACQUISITION OF CONTROLLING INTEREST IN J.C. BAMFORD EXCAVATORS LIMITED: During 1977 your Company acquired a further 68% interest in the share capital of J.C. Bamford Excavators Limited which is in addition to the 6% it already held. The purchase consideration was satisfied by the issue of 38,709 ordinary shares of £1 each fully paid.
5. FIXED ASSETS: Movements of Fixed Assets are shown in Notes to the Accounts.
6. DIRECTORS: The following were Directors of the Company during the year and subsequently and their respective interests in shares were:

	<u>31/12/1975</u>	<u>31/12/1974</u>
Mr. J.C. Bamford - resigned 30/11/75	Nil	Nil
Mrs. J.C. Bamford	Nil	Nil
Mr. A.P. Bamford - appointed 20/3/75	Nil	Nil
Mr. R.W. Ryeland	Nil	Nil
Mr. D.C. Danson	Nil	Nil
Mr. G. Johnston - appointed 16/9/76	Nil	Nil

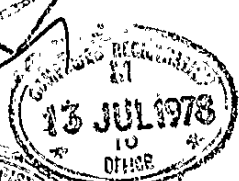
At 31st December 1975 Mr. J.C. Bamford owned 60% and Mrs. J.C. Bamford owned 40% of the issued share capital of Petana Limited which is the holding company of J.C.B. Service.

7. During the year ended 31st December 1975 the sum of £11,000 was donated to the Centre for Policy Studies.
8. The Company is a close company for tax purposes.
9. The Directors recommend the re-appointment of Messrs. C. Howson and Co., as Auditors of the Company in accordance with Section 14 of the Companies Act 1976.

SIGNED ON BEHALF OF THE BOARD

DATE: 14th June 1978

CHAIRMAN

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BALANCE SHEET AS AT 31ST DECEMBER, 1975.

Hanson
Hanson
Hanson

REPORT OF THE AUDITORS

TO THE MEMBERS OF J.C.B. SERVICE

In our opinion the annexed accounts and notes thereon give a true and fair view of the state of the Company's affairs at 31st December, 1975, and of the Profit for the Year ended on that date and comply with the Companies Acts 1948 and 1967.

8TH SEPTEMBER, 1977

b. Howarth

STOKE-ON-TRENT.

CHARTERED ACCOUNTANTS.

YEAR ENDED 31ST DECEMBER, 1975.

PROFIT AND LOSS ACCOUNT

402

6,181,708

7,040.83

1,552,066

1,557,311

823,122

844,726
712,585

728,944

712,505
047,440

4,704,898

5,369,842

64,000

235,000

4,640,898

5,134,842

5,369,842

5,847,423