

J.C.B. SALES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 1975.

1. ACTIVITIES: Consist of acting as selling agent for J.C. Bamford Excavators Limited.
2. STATE OF AFFAIRS: The loss for the year, before taxation and after providing for all charges including in 1975 (and similarly in 1974) a special pension fund payment, amounted to £144,883 (1974 Loss of £171,299).
3. EXPORTS: The sales value of goods and services exported directly from the United Kingdom during the year was £16,173,233 (1974 £18,571,674).
4. DIRECTORS: The following were Directors of the Company during the year and subsequently and their respective interests in shares were as stated:

	<u>31/12/1975</u>	<u>31/12/1974</u>
Mr. J.C. Bamford - resigned 30th November, 1975	1	1
Mrs. M. Bamford	1	1
Mr. A.P. Bamford - appointed 20th March, 1975	51	51
Mr. H. Wilson - resigned 30th June, 1975	NIL	NIL
Mr. J.E.T. Watson	NIL	NIL
Mr. J.F. Harrison	NIL	NIL
Mr. P.J. Livsey - resigned 26th April, 1976	NIL	NIL
Mr. J.J. Sellars - appointed 17th January, 1976		
- resigned 30th September, 1976	NIL	NIL
Mr. R.W. Ryeland - appointed 26th April, 1976	NIL	NIL
Mr. P.R. Massardy - appointed 26th April, 1976	NIL	NIL
Mr. J.H. Ballin - appointed 16th September, 1976	NIL	NIL
Mr. G. Johnston - appointed 16th September, 1976	NIL	NIL
5. The Company is a close company for tax purposes.
6. AUDITORS: The Directors recommend the re-appointment of Messrs. C. Howson & Co., as auditors of the Company in accordance with Section 14 of the Companies Act, 1976.

DATE 25th AUGUST, 1977.

SIGNED ON BEHALF OF THE BOARD

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CHAIRMAN



REPORT OF THE AUDITORS

TO THE MEMBERS OF J.C.B. SALES LIMITED

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 loss for the year ended on that date and comply with the Companies Acts 1948 and 1967.

25TH AUGUST, 1977.

W. H. W. Smith

STOKE-ON-TRENT.

CHARTERED ACCOUNTANTS.

J.C.B. SALES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1975.

1974 £	£
33,408,752	TURNOVER - being value of goods invoiced <u>28,619,856</u>
171,299	TRADING LOSS BEFORE TAXATION (See Note 2) 144,823
..... NIL 171,299	TAXATION - Corporation tax 24,000 168,883
..... (38)	DEFICIENCY (SURPLUS) BROUGHT FORWARD 171,261
171,261	DEFICIENCY CARRIED FORWARD <u>340,144</u>

BALANCE SHEET AS AT 31ST DECEMBER, 1975.

11/13/01

THIS IS THE COPY REFERRED TO IN THE ANNEXED CERTIFICATE "B"

J.C.B. SALES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER, 1975.

1. INVESTMENTS

The Company owns 40% of the equity of J.C. Bamford N.W.E., a Company registered in the Netherlands. (Directors' Valuation £167,000 1974 £167,000).

2. TRADING LOSS BEFORE TAXATION

The Trading Loss before Taxation has been arrived at after charging (crediting) the items shown below:

	<u>1975</u> £	<u>1974</u> £
Directors Remuneration (Including a terminal payment of £5,000 and a Special Pension Fund Payment of £222,350 (1974 £190,332)	368,610	324,073
Interest Receivable	(104)	(135)
Auditors Remuneration	500	543
Hire of Plant and Machinery	92,602	59,802

3. DIRECTORS

The emoluments of the Chairman were

<u>1975</u> £	<u>1974</u> £
2,083	NIL

The emoluments of the former Chairman and highest paid Director were

60,000	55,000
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The number of other Directors whose emoluments were within the ranges:

Nil to £2,500	1	1
£2,501 to £7,500	NIL	1
£7,501 to £10,000	2	2
£12,501 to £15,000	1	NIL
£17,501 to £20,000	1	NIL
£25,001 to £27,500	NIL	1
£27,501 to £30,000	1	NIL

4. EMPLOYEES

The number of employees other than Directors whose emoluments exceeded £10,000 were within the following ranges:

	<u>1975</u>	<u>1974</u>
£10,001 to £12,500	2	NIL

5. CONTINGENT LIABILITY

During the year the Company gave counter indemnities to Barclays Bank Limited in respect of guarantees given by the Bank in support of certain export sales. At 31st December, 1975, the Company was contingently liable under such indemnities for amounts aggregating to £297,600.

6. ACCOUNTING POLICIES

The results of the associated company (See Note 1 above) have not been included in the profit and loss account as the inclusion of such results would be misleading.