

*Register of Companies*  
894128

*58.*

ASSOCIATED ENGINEERING  
(EXPORT SERVICES) LIMITED

30 SEPTEMBER 1981



**Associated Engineering (Export Services) Limited**  
**Directors' report**

The directors submit to the members their report and the audited statement of accounts for the year ended 30 September 1981.

**Activities**

The principal activities of the Company are the licensing and provision of plant and technical assistance.

**Profit, dividends and reserves**

The net profit for the year ended 30 September 1981 attributable to shareholders amounted to £28,623, compared with £10,279 in the previous year.

The directors do not recommend the payment of a dividend (1980 : £NIL).

**Directors**

The present members of the board and their interests in the ordinary shares of 25p in the holding company, AE PLC, are as follows:

	30 September 1981		30 September 1980	
	Beneficially	Not	Beneficially	Not
	Owned	Beneficially	Owned	Beneficially
		Owned		Owned
A C Barr	-	-	-	-
J B Cunningham	5,750	-	5,750	-
J B Hesketh	-	-	-	-
R A Vickery	443	-	443	-
T Vowles	-	-	-	-
D G Hanton	-	-	-	-

## Associated Engineering (Export Services) Limited

No director has any interest in any other class of stock, shares or debentures of the holding company.

As at 17 December 1981 the following options were outstanding to certain directors of the Company in respect of the ordinary shares of 25p of the holding company:

Options at:	55p	57p
Exercisable for a period	1 July	1 July
of ten years from:	1972	1972
Number of shares:	3,000	750

None of these directors had either during the year or at the end of the year any material interest in a contract with the Company which was of significance in relation to the Company's business.

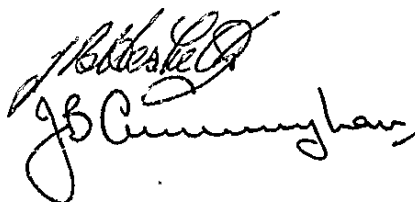
### Exports

The value of goods exported by the Company from the UK during the year amounted to £147,833 (1980 : £89,560).

### Auditors

In accordance with Section 14 of the Companies Act 1976 a resolution will be proposed at the annual general meeting for the re-appointment of Thomson McLintock & Co as auditors to the Company. In addition, a resolution will be proposed authorising the directors to fix the remuneration of the auditors.

J B Hesketh  
J B Cunningham  
Directors



*Certified to be a true copy of the report of the directors accompanying the balance sheet dated 30.9.81.*

17 December 1981

*D. G. Hulton*

**Associated Engineering (Export Services) Limited**  
**Accounts for the year to 30 September 1981**

**Auditors' report**

To the members of Associated Engineering (Export Services) Limited

We have audited the financial statements on pages 4 to 8 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 30 September 1981 and of its profit and source and use of funds for the year then ended and comply with the provisions of the Companies Acts 1948 to 1981 that were relevant to these statements.

Thomson McLintock & Co  
Chartered Accountants

London - 17 December 1981

**Associated Engineering (Export Services) Limited**  
**Source and use of funds**

For the year ended 30 September 1981

	1981	1980
	£	£
Source of funds		
Net profit after taxation	28,623	10,279
	<hr/>	<hr/>
Total funds generated from operations	28,623	10,279
	<hr/>	<hr/>
(Increase)/Decrease in working capital		
Stocks	(143,049)	(82,640)
Debtors	(9,344)	(15,623)
Creditors (including current taxation)	32,790	3,476
Increase in Group balances	111,637	94,734
	<hr/>	<hr/>
	(7,966)	(53)
	<hr/>	<hr/>
Total source of funds	20,657	10,226
	<hr/>	<hr/>
Represented by:		
Increase in cash at bank	20,657	10,226
	<hr/>	<hr/>

**Associated Engineering (Export Services) Limited**  
**Profit and loss account**

For the year ended 30 September 1981

	Notes	1981 £	1980 £
Sales to external customers exclusive of value added tax		147,833	89,560
		<u>          </u>	<u>          </u>
Profit for the year before taxation	1	32,864	10,279
(Deduct):			
Taxation based on the profit of the year	6	(4,241)	-
		<u>          </u>	<u>          </u>
Retained profit		28,623	10,279
		<u>          </u>	<u>          </u>

The notes on pages 7 - 8 form an integral part of these accounts

Associated Engineering (Export Services) Limited  
Balance sheet

At 30 September 1981

	Note	1981 £	1980 £
Capital employed			
Current assets less current liabilities	4	(83,870)	(112,493)
		<u>(83,870)</u>	<u>(112,493)</u>
Financed by			
Ordinary share capital of the Company			
Deficit on profit and loss account	5 3	100 (83,970)	100 (112,593)

J B Hesketh  
J B Cunningham  
Directors

17 December 1981

*Certified to be a true copy of the balance sheet laid before the Company in general meeting during the period to which this return relates (including every document required by law to be annexed to the balance sheet) and of the report of the auditors thereon.*

*D. G. Horton*

<u>(83,870)</u>	<u>(112,493)</u>
<u><u>(83,870)</u></u>	<u><u>(112,493)</u></u>

The notes on pages 7 - 8 form an integral part of these accounts

**Associated Engineering (Export Services) Limited**  
**Notes relating to the accounts**

1	Net profit before taxation	1981 £	1980 £
	is stated after charging		
	Auditors' remuneration and expenses (now dealt with on a Group basis)	NIL	NIL
		<u>          </u>	<u>          </u>
2	No directors' remuneration was paid in the year (1980 : £NIL).		
3	Deficit on profit and loss account	1981 £	1980 £
	Retained profit for the year	28,623	10,279
	Balance brought forward	(112,593)	(122,872)
		<u>          </u>	<u>          </u>
	At 30 September	(83,970)	(112,593)
		<u>          </u>	<u>          </u>
4	Current assets less current liabilities		
	Current assets		
	Stocks	225,689	82,640
	Debtors	30,165	20,821
	Cash at bank (Note 9)	142,144	121,487
		<u>          </u>	<u>          </u>
		397,998	224,948
		<u>          </u>	<u>          </u>
	(Deduct): current liabilities		
	Creditors	(102,759)	(74,210)
	Amounts due to fellow subsidiaries	(3,085)	(94,734)
	Amount due to holding company (Note 8)	(362,115)	(158,829)
	Current taxation	(13,909)	(9,668)
		<u>          </u>	<u>          </u>
		(481,868)	(337,441)
		<u>          </u>	<u>          </u>
	Net current liabilities	(83,870)	(112,493)
		<u>          </u>	<u>          </u>

Stocks comprise goods to be delivered to overseas customers and are valued at purchase cost.



# Associated Engineering (Export Services) Limited

5	Share capital of the Company	Authorised	Issued and fully paid
		£	£
	400 Ordinary shares of 25p each	100	100

6	Taxation on the profits of the year	1981	1980
		£	£
	UK Corporation tax at 52%	(13,909)	-
	Overprovision for taxation in prior years written back	9,668	-
		(4,241)	-

## 7 Guarantees

The Company and certain other United Kingdom subsidiary companies of the Group have guaranteed on behalf of AE PLC the repayment of monies due under trust deeds constituting £9,950,000 6½% and £455,637 7½% debenture stock 1980/85, of which £2,002,755 and £109,172 respectively now remain outstanding, and £4,500,000 11% debenture stock 1991/96, all of which is outstanding. These guarantees are secured by first floating charges.

## 8 Ultimate holding company

The Company is a wholly owned subsidiary of AE PLC, a company incorporated in England, and this company has agreed not to claim repayment of the balance of £362,115 shown as outstanding, prior to the settlement of the claims of third party creditors.

## 9 Cash at bank

The Company is party to a Group banking arrangement whereby its bank balance may be utilised to reduce the overdraft of the holding company.