

904111

Certificate No.

Form No. 41.

Filing Fee 5/-

THE COMPANIES ACT, 1948.



DECLARATION of Compliance with the requirements of the
Companies Act, 1948, when applying for Registration of a Company.

Insert the
Name of the
Company.

CENTRAL GAS APPLIANCES
LIMITED.

Presented for filing by

LEWIS, COATES & LUCAS, LTD.
12, NORFOLK STREET,
6-9, SURREY ST., STRAND, W.C.2.

TELEPHONE: TEMPLE BAR 6927 (3 lines).

14 APR 1967
"LEWIS, COATES & LUCAS, LTD., STRAND, LONDON."

LEWIS, COATES & LUCAS, LTD.
Company Registration Agents
6-9, Surrey St., Strand, W.C.2.

I, James Michael Whitworth
of 100, Waterloo Road, Hillside,
Southport.

(a) Here insert : Do solemnly and sincerely declare that I am (a) A person
"A Solicitor of the
"Supreme Court"
"engaged in the
"formation."
or
"A person named
"in the Articles of
"Association as a
"Director" or
"Secretary."

named in the Articles of Association as

a Director

13

of

Central Gas Appliances

Limited, and that all the requirements of the Companies Act, 1948,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declaration Act, 1935."

This margin is reserved for binding.

Declared at Ince, Near Wigan in the

County of Lancaster

the 13th day of April 1967

Before me,

Roger Banks
Commissioner for Oaths [Notary Public or
Justice of the Peace]

A Justice of the Peace for the



904111

2

Form No. 25.

Certificate No.

COMPANY LIMITED BY SHARES.

STATEMENT OF THE NOMINAL CAPITAL
OF

CENTRAL GAS APPLIANCES .

LIMITED REGIST
20 APR 1967

NOTE—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Documents when application is made for the Company to be registered.

Presented for filing by

LEWIS, COATES & LUCAS, LTD.
Lewis, Coates & Lucas, Ltd.
12, MONMOUTH STREET,

STRAND, LONDON, W.C.2.

6-9, Surrey St., Strand, W.C.2.

TELEPHONE: TEMPLE BAR 6927 (3 lines).

TELEGRAMS: "ST MONPLAS, ESTRAND, LONDON."

LEWIS, COATES & LUCAS, LTD.

Company Registration Agents

6-9, Surrey St., Strand, W.C.2.

THE NOMINAL CAPITAL

OF

CENTRAL GAS APPLIANCES

Limited,

is £ 100 , divided into One hundred

Shares of £1. 0. 0. each fully paid

Signature⁽¹⁾

J. M. Whitlock

Officer

Director

Dated the Thirtieth day of April 1967

⁽¹⁾ This Statement should be signed by a Director, Secretary or other authorised officer of the Company

Old
P



THE COMPANIES ACT, 1948.

904111

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

REC

20 APR 1967

CENTRAL GAS APPLIANCES LIMITED.

1. The name of the Company is "CENTRAL GAS APPLIANCES LIMITED". ✓

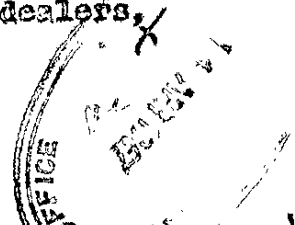
2. The Registered Office of the Company will be situate in England. ✓

3. The objects for which the Company is established are :-

(a) (1) To carry on business as heating and ventilating and fire protection experts and advisers, and as manufacturers of, and dealers in, stoves, ranges, and cooking, heating, ventilating and temperature control plant, apparatus and instruments, air filters, and gas, electric, coal and oil burning apparatus and fittings of all descriptions, fire alarms, fire escapes, fire extinguishers, fire hose, fireproof curtains, doors, flooring and materials.

(2) To carry on business as metal and alloy makers, refiners and workers, mechanical, electrical and general engineers, manufacturing and wholesale and retail chemists, joiners and furniture makers and woodworkers, builders, decorators, painters, glaziers, plumbers, sanitary engineers, ironmongers and hardware dealers, china, glass, and earthenware dealers, carriers and garage proprietors.

h
LEWIS, COATES & LUCAS, LTD.



- (b) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.
- (c) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body owning any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company.
- (d) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
- (e) To acquire in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any interest therein, the acquisition of which shall seem beneficial to the Company.
- (f) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant, or tools, or works of any description, or to contribute to the costs thereof, as may seem desirable in the interests of the Company.
- (g) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (h) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.

- (i) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security, debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
- (j) To receive loans at interest or otherwise, from and to lend money and give credit to, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company, where the so doing may seem advantageous or desirable in the interests of the Company.
- (k) To invest, lend, or otherwise deal with un-employed moneys, in such manner, and upon such terms, as may be thought fit, and to vary investments.
- (l) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such Shares or securities be fully paid or not) where the so doing may seem desirable in the interests of the Company.
- (m) To draw, accept, endorse, issue, or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.
- (n) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the Shares or securities of such Company.

- (o) To pay gratuities or pensions or allowances on retirement to any directors who have held any other salaried office or place of profit with the Company or to their widows or dependants and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist, financially whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally.
- (p) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.
- (q) To pay for any property or assets acquired by the Company by the issue of fully or partly paid Shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges.
- (r) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (s) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (t) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (u) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for Shares, debentures or other securities of other companies.

(5)

- (v) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.
- (w) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
- (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (y) The objects set forth in any sub-clause of this clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other sub-clause or by the name of the Company, and none of such sub-clauses shall be deemed to be subsidiary merely to the first or any other sub-clause, but the objects specified in each sub-clause shall, except where the context otherwise requires be deemed to be main objects of the Company.

4. The liability of the Members is limited. ✓

5. The Share Capital of the Company is £100 ✓
divided into 100 Shares of £1.0.0. each.
Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the original capital of the Company for the time being unissued, and any new Shares from time to time created, may be issued with any preference, whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other Shares previously issued, or then about to be issued, and with any special or restricted rights or without any right of voting or otherwise, and generally on such terms and subject to such conditions and provisions as may from time to time be determined by the Company, and if at any time the capital of the Company shall be divided into Shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of Clause 4 of Part I of Table "A" in the First Schedule to the Companies Act 1948.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<p><i>J.M. Whitworth</i> JAMES MICHAEL WHITWORTH, 108 WATERLOO ROAD, HILLSIDE, SOUTHPORT, LANCASHIRE.</p> <p>GENERAL DIRECTOR</p> <p><i>Roger Banks</i> ROGER BANKS, 2, STRAND AVENUE, ASHTON-IN-MAKERFIELD, LANCS.</p> <p>CHARTERED SECRETARY</p>	<p><i>One</i></p> <p>ONE</p> <p><i>one</i></p> <p>ONE</p>

DATED the THIRTIETH day of MARCH 1967.

WITNESS to the above Signatures :-

G. H. L. O.V.

W. C. P. O.V.

W. C. P. O.V.

1.
in
Co
su

2.
wi
Ac
Ac

904111

4

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

Articles of Association

OF

REC

20

CENTRAL GAS APPLIANCES LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided, the regulations in Table "A" (Part 1) in the First Schedule to the Companies Act 1948 shall apply to the Company, and such Table is hereinafter referred to as Table "A".

2. The Company is registered as a Private Company within the meaning of Section 28 of the Companies Act 1948, which is hereinafter referred to as "the Act", and accordingly :-

(A) The right to transfer Shares is restricted in manner hereinafter provided.

(B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of that employment to be, Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single person.

Act 7

- (C) Any invitation to the Public to subscribe for any Shares or debentures of the Company is prohibited.
- (D) The Company shall not have power to issue share warrants to bearer.

SHARES.

3. Subject to the provisions of Clause 2 hereof the Shares of the Company shall be allotted by the Directors to such persons at such times and upon such terms and conditions and either at a premium or at par as they think fit, and with full power to give to any person the call of any Shares either at par or at a premium during such time and for such consideration as the Directors think fit.

LIEN.

4. The Company shall have a lien on every Share, whether fully paid or not, and whether registered in the name of one or more Members, and accordingly in Clause 11 of Table "A" the words "not being a fully paid Share" and "other than fully paid Shares" shall be omitted; and the words "a single person" shall be deleted and the words "any Member, whether alone or jointly with other Members" shall be substituted therefor.

CALLS ON SHARES.

5. In Clause 15 of Table "A" the words "provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

TRANSFER AND TRANSMISSION OF SHARES.

6. The following provision shall have effect and shall be added after Clause 23 of Table "A", viz :-

23.(A) Any Share may be transferred by a Member to his or her wife or husband, descendant, parent, brother or sister, or to a person who is already a Member of the Company. Any share may also be transferred by the person entitled to transfer the same to the Trustees of the Will of a deceased Member or to a new Trustee for the purpose of effectuating the appointment of a new trustee or to the legatee or next-of-kin of a deceased Member or to a beneficiary under a trust created by a deceased Member.

7. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of Shares, whether fully paid or not, not being a transfer to a person who is already a Member of the Company or to a transferee under Clause 6 hereof. Clause 24 of Table "A" shall not apply.

CONVERSION OF SHARES INTO STOCK.

8. Clauses 40 to 43 inclusive of Table "A" shall not apply.

GENERAL MEETINGS.

9. In Clause 49 of Table "A" the words "one Member" shall be substituted for the words "two Members".

PROCEEDINGS AT GENERAL MEETINGS.

10. Two Members present in person or by proxy shall form a quorum and Clause 53 of Table "A" shall be modified accordingly.

11. One Member present in person or by proxy may demand a poll and Clause 58 of Table "A" shall be deemed to be altered and modified accordingly.

12. Subject to the provisions of the Act a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

DIRECTORS.

13. Clause 75 of Table "A" shall not apply, and the following Clause shall be substituted therefor, viz :-

75. The number of Directors shall not be less than two nor more than five, but the Company in General Meeting may reduce or increase these limits. The first Directors shall be JAMES MICHAEL WHITWORTH and WILLIAM REX SLATER,

and JOHN JAMES RILEY

POWERS AND DUTIES OF DIRECTORS.

14. Clause 79 of Table "A" shall not apply, and the following Clause shall be substituted therefor :-

79. The Directors may at their own discretion and upon such terms in all respects as they think fit raise or borrow money for the purposes of the Company's business and may mortgage or charge the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital, and may issue debentures, debenture stock, mortgages or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATIONS OF DIRECTORS.

15. Clause 88 of Table "A" shall not apply, and the following Clause shall be substituted therefor :-

88. The office of Director shall be vacated if the Director :-

- (A) Fails to obtain his qualification (if any) within one month from the date of his appointment or thereafter ceases at any time to hold his qualification.
- (B) Becomes bankrupt or suspends payment or compounds with his creditors.
- (C) Becomes prohibited from being a Director by reason of any Order made under Section 188 of the Companies Act 1948.
- (D) Is found lunatic or becomes of unsound mind.
- (E) Is absent from Directors' meetings for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.
- (F) Resigns his office by notice in writing to the Company.

ROTATION OF DIRECTORS.

16. In Clause 89 of Table "A" the words "all the Directors shall retire from office" shall be deleted.

PROCEEDINGS OF DIRECTORS.

17. Clause 106 of Table "A" shall not apply, and the following Clause shall be substituted therefor :-

106. A resolution determined on without any meeting of Directors and evidenced by writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors, or all the members of a Committee, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee, as the case may be.

INDEMNITY.

18. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is referred to in Section 205 of the Companies Act, 1948) which he may sanction or incur in or about the execution of his duties of office or otherwise in relation thereto, and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect so far as its provisions are not avoided by the said Section.

ACCOUNTS.

19. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information supported (if the Directors so desire) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of Section 129 of the Companies Act 1948.

SECRETARY.

20. The first Secretary of the Company shall be

~~BRUCE BARNES~~
ROGER BARNES

Names, Addresses and Descriptions of Subscribers.

J. M. Whitworth

JAMES MICHAEL WHITWORTH,
COMPANY DIRECTOR,
100 WATERLOO ROAD,
HILLSIDE,
SOUTHPORT,
LANCASHIRE.

Roger Banks

ROGER BANKS,
CHARTERED SECRETARY,
2, ST. JOHN AVENUE,
ASHTON-IN-MURRAY,
LANCS.

DATED the THIRTEENTH day of MAY 1967.

WITNESS to the above Signatures :-

R. Banks

C.

P

W

C. 173

DUPLICATE FOR THE FILE.

No. 904111



Certificate of Incorporation

I Hereby Certify that

CENTRAL GAS APPLIANCES LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this TWENTIETH DAY OF APRIL
ONE THOUSAND NINE HUNDRED AND SIXTY SEVEN.


Assistant Registrar of Companies.

Certificate
received by

Date

904111
26



K10

of

CENTRAL GAS APPLIANCES LIMITED

Passed on the twenty-fourth day of November, 1972

At an Extraordinary General Meeting of the above named Company duly convened and held at the offices of the Central Wagon Company Limited, situated at Ince, Wigan, Lancs on Friday the twenty-fourth day of November, 1972 the following Resolution was duly passed as a Special Resolution -

RESOLUTION

THAT subject to the consent of the Department of Trade and Industry the name of the Company be changed to -

CENTRAL WAGON (SERVICES) LIMITED

Certified to be a true and correct copy

..... *H. B. Lewis*
DIRECTOR

..... *[Signature]*
SECRETARY

Jan 73



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No.

904111/27

I hereby certify that

CENTRAL GAS APPLIANCES LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

CENTRAL WAGON (SERVICES) LIMITED

Given under my hand at London the **5th February 1973**

N. Taylor
(N. TAYLOR)

Assistant Registrar of Companies

SPECIAL RESOLUTION

of

Central Wagon (Services) Limited

Passed the 12th day of June 1978

At an Extraordinary General Meeting of the above named company duly convened and held on the 12th floor, Bucklersbury House, 83 Cannon Street, London EC4N 8EJ on Monday, the 12th day of June 1978, the subjoined resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. Articles of Association

That the regulations contained in the printed document submitted to the meeting and, for the purpose of identification marked 'A' and signed by the chairman, be approved and adopted as the articles of association of the company in substitution for and to the exclusion of all the existing articles thereof.

2. Objects Clause of Memorandum of Association

That the provisions of the memorandum of association with respect to the objects of the company be altered by adopting as the objects of the company clause 3 of the printed document submitted to the meeting and, for the purpose of identification marked 'B' and signed by the chairman, in substitution and to the exclusion of all the existing objects thereof.

3. Share capital clause of Memorandum of Association

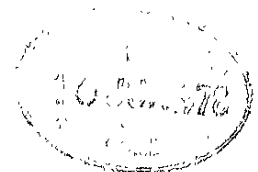
That the reference to 'Clause 4 of Part I of Table "A" in the First Schedule to the Companies Act 1948.' in clause 5 of the company's memorandum of association be replaced by the words 'clause 6 of the company's articles of association.'.

Chairman

E. J. Cornish
E J Cornish



Incorporated 20th April 1967



No. 904111



Certificate of Incorporation

I Hereby Certify that

CENTRAL GAS APPLIANCES LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this TWENTIETH DAY OF APRIL
ONE THOUSAND NINE HUNDRED AND SIXTY SEVEN.

A handwritten signature in dark ink, appearing to read 'R. Evans'.

Assistant Registrar of Companies.



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 904111

I hereby certify that

CENTRAL GAS APPLIANCES LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

CENTRAL WAGON (SERVICES) LIMITED

Given under my hand at London the 5th February 1973

H. Taylor
(H. TAYLOR)

Assistant Registrar of Companies

COMPANY LIMITED BY SHARES

Memorandum of Association

of

CENTRAL WAGON (SERVICES) LIMITED

1. The name of the company is "CENTRAL WAGON (SERVICES) LIMITED".
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:-
 - (a) To carry on all or any of the businesses of general engineers, manufacturers, designers, assemblers, importers, exporters, repairers, installers, maintainers, hirers, letters on hire, distributors, and agents for the sale of, and dealers in engineering equipment, railway wagons, plant, machinery, components, accessories, tools, jigs, dies and fixtures of all kinds, engineering consultants, production planners, prototype designers, draughtsmen and technicians, designers, distributors, factors, manufacturers and merchants of, and dealers in mouldings, shapings, weldings, pressings, assemblies, repetition work and machined castings, metal foundries, converters and moulders, millwrights, metallurgists, boilermakers, smiths and fitters, wiredrawers, tube makers, tin-plate workers, sheet metal manufacturers, workers and dealers, tinnern, galvanisers, platers, annealers and enamellers, plastic workers and moulders, motor, mechanical, electrical and civil engineers, garage and petrol filling station proprietors, haulage and transport contractors, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants.
 - (b) To buy, sell, manufacture, repair, alter, manipulate and otherwise deal in vehicles, plant, machinery, fittings, furnishings and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of, or persons having dealings with the company.
 - (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the company's property.
 - (d) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the company.

- (e) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (f) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the company may acquire or propose to acquire.
- (g) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (h) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company.
- (i) To invest and deal with the moneys of the company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (j) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the company, and to give guarantees or become security for any such persons, firms, or companies.
- (k) To borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake.
- (l) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
- (n) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the company's objects or any of them, and to obtain from any such government, authority, company, firm, or person, any charters, contracts, decrees, rights, privileges, and concessions which the company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company.
- (p) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the company through or by means of agents, brokers, sub-contractors, or others.
- (q) To remunerate any person, firm, or company rendering services to this company, either by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this company.
- (s) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the company, and to the wives, widows, children, and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependants.
- (t) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this company, or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value of any property or business of this company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (u) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (v) To distribute among the members of the company in kind any property of the company, and in particular any shares, debentures, or securities of other companies belonging to this company or of which this company may have the power of disposing.
- (w) To procure the company to be registered or recognised in any part of the world.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the company is £100, divided into 100 shares of £1 each. Subject and without prejudice to any special rights or privileges for the time being attached to any special class of issued shares, any of the shares in the original capital of the company for the time being unissued, and any new shares from time to time created, may be issued with any preference, whether in respect of dividend or of repayment of capital, or both, or with any other special privilege or advantage over any other shares previously issued, or then about to be issued, and with any special or restricted rights or without any right of voting or otherwise, and generally on such terms and subject to such conditions and provisions as may from time to time be determined by the company, and if at any time the capital of the company shall be divided into shares of different classes, the rights attached to any class shall not be varied except in accordance with the provisions of clause 6 of the company's articles of association.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Number of shares
taken by each
subscriber.

JAMES MICHAEL WHITWORTH
100 Waterloo Road
Hillside
Southport
Lancashire

ONE

Company director

ROGER BANKS
2 Strand Avenue
Ashton-in-Makerfield
Lancashire

ONE

Chartered secretary

DATED the 13th day of March 1967

WITNESS to the above signatures :—

B R BIBBY
PO Box 54
Wigan
Lancashire

'A'

COMPANY LIMITED BY SHARES

Articles of Association

of

CENTRAL WAGON (SERVICES) LIMITED

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the company but the following shall be the only regulations of the company.

2. In these regulations:-

"the Statutes" means the Companies Acts 1948 to 1976 and every statutory modification or re-enactment thereof for the time being in force

"the seal" means the common seal of the company

"secretary" means any person appointed to perform the duties of the secretary of the company

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Statutes.

3. The company is a private company and accordingly:-

(a) the right to transfer shares is restricted in manner hereinafter prescribed;

(b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member.

- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) the company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine, or failing such determination, as the directors may determine.
5. Subject to the provisions of the Statutes, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings of the company or to the proceedings thereat shall apply mutatis mutandis, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum).
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the terms of issue of further shares ranking *pari passu* therewith.
8. The company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.
9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate

for all his shares of any one class or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

12. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54 (1) of the Companies Act 1948.

13. Subject as otherwise provided in these regulations all shares for the time being created and unissued shall be at the disposal of the directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes.

LIEN ON SHARES

14. The company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of any member, whether solely or jointly with others, for all moneys due to the company from him or his estate, whether solely or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The company's lien on a share shall extend to all dividends payable thereon. But the directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this article.

15. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

16. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. After his name has been registered as the holder of the shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

17. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
24. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES

25. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in the case of a partly paid share, the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
26. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
27. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

28. The directors may also decline to recognise any instrument of transfer unless:—

- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

29. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

30. Subject to the provisions of the Statutes, the registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registrations shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

31. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

35. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

39. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

40. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

41. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

42. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

43. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the

company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profit of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

45. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

46. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

47. The company may by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of the Statutes; and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions, as compared with the others as the company has power to attach to unissued or new shares;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

49. Upon any consolidation of fully paid shares into shares of larger amount the directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share, and in the case of any shares registered in the name of one member being consolidated with shares registered in the name of another member the directors may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the consolidated share or the fractions either upon the market or otherwise to such person at such time and at such price as they may think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions, and for the purposes of giving effect to any such sale the directors may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.

GENERAL MEETINGS

50. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so

long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.

52. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

54. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors and any other documents required to accompany or to be annexed to the balance sheet, the election of directors in the place of those retiring and the appointment or re-appointment of, and the fixing of the remuneration of, the auditors, or the manner in which it is to be determined and the fixing of remuneration of directors.

56. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two persons being members present in person or by proxy and entitled to attend and vote at the meeting shall be a quorum.

57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

58. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be the chairman of the meeting.

59. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present in person or by proxy shall choose one of their number to be chairman of the meeting.

60. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:—

(a) by the chairman; or

(b) by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

62. Except as provided in regulation 64, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

65. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

66. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the company duly convened and held. A resolution shall be deemed to be "a resolution in writing signed by all the members" for the purposes of this regulation notwithstanding that all the signatures of such members are not affixed to the same copy of such resolution.

VOTES OF MEMBERS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or being a corporation present by a representative or proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

68. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

72. On a poll votes may be given either personally or by proxy.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

74. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at

which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

75. An instrument of proxy may be in the usual common form or in such other form as the directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the member giving the proxy. A proxy, whether in the usual or common form or not, shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

77. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company. Reference in these regulations to a member present in person shall in the case of a corporation include that member present by its representative authorised as aforesaid.

DIRECTORS

78. Unless and until otherwise determined by the company in general meeting, the directors shall be not less than two and there shall be no maximum number.

79. The directors shall be paid out of the funds of the company by way of fees for their services such sums (if any) as the company in general meeting may from time to time determine. The directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as directors, including expenses of travelling incurred specifically to enable them to attend board or committee or general meetings.

80. The directors may grant special remuneration to any director who, being called upon, shall be willing to render any special or extra services to the company, or to go or reside abroad in connection with the conduct of any of the affairs of the company. Such special remuneration may be made payable to such director in addition to or in substitution for his fees (if any) as a director, and may be payable by way of a lump sum, participation in profits or otherwise as the directors shall determine.

81. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

82. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company or its ultimate holding company otherwise direct.

BORROWING POWERS

83. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the company or of any third party. Provided that the aggregate amount at any one time owing by the company and all its subsidiary companies of moneys borrowed by it or them or any of them (exclusive of borrowings from the company's immediate or ultimate holding company or subsidiaries of that company and all borrowings from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the issued share capital of the company and the amount standing to the reserves of the company and its subsidiaries as shown in a consolidation of the then latest audited balance sheets of the company and its subsidiaries, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case where express notice has been given at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

POWERS AND DUTIES OF DIRECTORS

84. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Statutes or by these regulations, required to be exercised by the company in general meeting, subject nevertheless, to any of these regulations, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulations made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

85. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

86. The company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

87. The company may exercise the powers conferred upon the company by the Statutes with regard to keeping of a dominion register, and the directors may (subject to the provisions of the Statutes) make and vary such regulations as they think fit respecting the keeping of any such register.

88. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Statutes.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:--

- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- (b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of less than 10% of the nominal amount for the time being in issue of any class of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

(6) A director shall not be deemed interested in a contract with the company's holding company or a subsidiary of such holding company by reason only of the fact

that he is a member of or director of that company or subsidiary.

89. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

90. The directors shall cause minutes to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

All business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting of the company or of the directors or committee, shall be conclusive evidence without any further proof of the facts therein stated.

91. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

92. The office of director shall be vacated if the director:—

- (a) ceases to be a director by virtue of the Statutes; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under the Statutes; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company and, in the case of a managing director, assistant managing director or executive director holding office as such for a fixed period, the directors agree to accept such resignation; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

The decision of the directors as to whether or not a person holds office for a fixed period shall be final and binding.

APPOINTMENT AND REMOVAL OF DIRECTORS

93. No person other than a director retiring pursuant to regulation 94 shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

95. The company may by extraordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

96. The company may by ordinary resolution appoint another person in place of a director removed from office under regulation 95, or under any provision of the Statutes enabling the removal of a director, and without prejudice to the powers of the directors under regulation 94 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

97. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. A director who is also an alternate director shall be entitled to a separate vote on behalf of the director he is representing in addition to his one vote.

98. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

99. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

100. The directors may elect a chairman of their meetings and determine the period for which he is to hold office. The chairman shall receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the directors may determine. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman

of the meeting. The appointment of chairman shall be automatically determined if he ceases from any cause to be a director.

101. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

102. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

103. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

104. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

105. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the directors.

ALTERNATE DIRECTORS

106. Any director may by writing appoint any person who is approved by a majority of the other directors for the time being in the United Kingdom to be an alternate director in his place during his absence either generally or on any particular occasion, and such appointment shall have effect, and such appointee whilst he holds office as an alternate director shall be entitled to notice of meetings of the directors as if he were a director, and to attend and vote thereat accordingly; but he shall not be entitled to receive any remuneration from, or to be repaid any expenses by the company, and he shall ipso facto vacate office if and when the appointor vacates office as a director, or removes the appointee from office, and any appointment and removal under this article shall be effected in writing to the company under the hand of the director making the same or his attorney.

MANAGING AND EXECUTIVE DIRECTORS

107. The directors may from time to time appoint one or more of their number to the office of managing director or assistant managing director or to any other office (except that of auditor) or employment under the company, and in each case the directors may make such appointment for such period and on such terms as they may think fit and (without prejudice to any claim for damages he may have for breach of any service contract) may remove or dismiss him or them from office and appoint another or others in his or their place or places. The directors may also continue any person appointed to be a director in any other office or employment held by him before he was so appointed. A director (other than a managing director or assistant managing director) holding any such other office or employment is herein referred to as an executive director.

The directors may entrust to and confer upon a managing director, assistant managing

director or executive director any of the powers exercisable by the directors upon such terms and conditions and with such restrictions as they think fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

108. The remuneration of a managing director, assistant managing director or executive director for his services as such shall be determined by the directors, and may be of any description whatever,

109. A managing director or assistant managing director or executive director shall (without prejudice to any claim for damages he may have for breach of any service contract) be subject to the same provisions as to removal and as to vacation of office as the other directors of the company.

If a managing director or assistant managing director or executive director shall cease to hold the office of director from any cause he shall, ipso facto, and immediately, cease to be a managing director or assistant managing director or, unless the directors shall otherwise decide, to hold the other office or employment under the company then held by him, as the case may be, and in any such case without prejudice as aforesaid.

SECRETARY

110. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

111. A provision of the Statutes or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

THE SEAL

112. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

AUTHENTICATION

113. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the company (including the memorandum and articles of association) and any resolutions passed by the company or by the board of directors in any books, records, accounts or documents relating to the business of the company, and to certify copies or extracts.

DIVIDENDS AND RESERVES

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company or pay any preferential dividends which are payable on fixed dates.

116. No dividend shall be paid otherwise than out of profits.

117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also, without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

119. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

120. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

122. No dividend shall bear interest against the company.

ACCOUNTS

123. The directors shall cause proper accounting records to be kept and the provisions of the Statutes in this regard shall be complied with.

124. Subject to the Statutes, the accounting records shall be kept at the registered office of the company, or, at such other place as the directors think fit, and shall always be open to inspection by the officers of the company.

125. The directors shall from time to time determine whether and to what extent and

at what times and places and under what conditions or regulations the accounting records and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or record or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

126. The directors shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 33. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

128. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

129. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any persons to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

130. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

131. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter is posted.

132. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the shares.

133. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

134. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every member entitled to receive notice of such meeting except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings

WINDING UP

135. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanctions, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

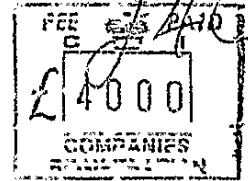
INDEMNITY

136. Every director and other officer of the company shall be entitled to be indemnified

out of the assets of the company against all losses or liabilities (including any such liability as is mentioned in the Statutes) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this regulation shall only have effect in so far as its provisions are not avoided by the Statutes.

E. J. Cornish.

Number of Company 904111



The Companies Act 1948

COMPANY LIMITED BY SHARES

Special Resolution
(Pursuant to s141(2))

of

CENTRAL WAGON (SERVICES) LIMITED

Passed 15 December 1978

At an extraordinary general meeting of the above-named company, duly convened, and held at Bucklersbury House, 83 Cannon Street, London EC4 on the 15th day of December 1978 at 4.30 p.m., the subjoined Special Resolution was duly passed, viz:-

RESOLUTION

"That the name of the company
be changed to Central Wagon
(Engineering) Limited."

Signature

P. W. Ryder

(secretary)

WAG
014857



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 904111

59

I hereby certify that

CENTRAL WAGON (SERVICES) LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CENTRAL WAGON (ENGINEERING) LIMITED

Given under my hand at Cardiff the **17TH JANUARY 1979**

F A WILSON

G

Please do not
write in this
binding margin.Please complete
legibly, preferably
in black type, or
bold block lettering*Delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion,
sub-division, redemption or cancellation of shares,
or re-conversion of stock into sharesPursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

28

To the Registrar of Companies

For official use Company number

075

904111

Name of company

CENTRAL WAGON (ENGINEERING)

Limited*

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948)..

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that: By a special resolution passed 29 April 1983 the existing 100 issued ordinary shares of £1 each in the company were converted into 100 deferred shares of £1 each with the rights and subject to the restrictions set out in the special resolution.

+Delete as
appropriate

Signed

[Director] [Secretary]† Date

18-5-83

Presentor's name, address and
reference (if any):

G Balfour
Christopher Street
Lower Ince
Nr Wigan
Lancashire WN2 2EE

For official use
General section

Post room



No. 904111

172
THE COMPANIES ACTS 1948 to 1981
COMPANY LIMITED BY SHARES

CENTRAL WAGON (ENGINEERING) LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named company held at Christopher St, Lower Ince, Wigan the following resolution was proposed and duly passed as a special resolution :-

SPECIAL RESOLUTION

That :-

- (1) The authorised share capital of the company be increased to £200 consisting of 200 ordinary shares of £1 each by the addition of 100 new ordinary shares of £1 each
- (2) The directors be and they are hereby authorised for a period expiring on 31st May 1984 to exercise the power of the company pursuant to section 14 of the Companies Act 1980 to allot the 100 new ordinary shares of £1 each in the capital of the company:
- (3) Forthwith upon the allotment of 100 ordinary shares of £1 each pursuant to paragraph (4) of this resolution; each of the existing 100 issued ordinary shares of £1 each in the capital of the company be converted into one deferred share of £1 the holders whereof shall be entitled to the following



rights and subject to the following restrictions :-

- (1) no right to receive any dividend;
 - (ii) on a return of assets on liquidation or otherwise the right to receive out of the assets of the company available for distribution amongst the members such a sum not exceeding the amount paid up on the deferred shares as may be available after payment to the holders of the ordinary shares of the sum of £100,000 per share; and
 - (iii) no right to receive notice of or to attend or vote at any general meeting of the company; and
- (4) Upon the recommendation of the directors, it is desirable to capitalise the sum of £100 (being part of the amount standing to the credit of the reserves of the company) and accordingly that the directors be authorised and directed to appropriate the said sum to the holders registered immediately prior to the passing of this resolution of the 100 issued ordinary shares of £1 each of the company in the proportions in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf in paying up in full 100 unissued ordinary shares of £1 each, to be allotted and distributed, credited as fully paid, to and among the said holders in the proportions aforesaid.

.....S. J. G. Smith.....
Chairman



Please do not
write in this
binding margin.



Please complete
legibly, preferably
in black type, or
bold block lettering

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

To the Registrar of Companies

For official use Company number

73

904111

Name of Company

*delete if
inappropriate

CENTRAL WAGON (ENGINEERING)

Limited*

+delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 29 April 1983

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 100.00 beyond the registered capital of £ 100

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
100	Ordinary	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Please tick here if
continued overleaf



+delete as
appropriate

Signed

G Balfour

[Director] [Secretary]† Date 18/5/83

Presentor's name, address and
reference (if any):

G Balfour
Christopher Street
Lower Ince
Nr Wigan
Lancashire WN2 2EE

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1981

A

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

3

Please do not
write in this
binding margin.

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

085

904 111

CENTRAL WAGON (ENGINEERING)	Limited*
-----------------------------	----------

*delete if
inappropriate

Note

Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

30 04

delete as
appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

30 04 1985

See note 4(c) and
complete if
appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement should be completed:

delete as
appropriate

The company is a [subsidiary] [holding company]‡ of _____

_____, company number _____

the accounting reference date of which is _____

delete as
appropriate

Signed

[Director] [Secretary] Date 27.3.85

Presenter's name, address and
reference (if any):

For official use
General section

Post room



Printed and supplied by -
Jordan & Sons Limited Company Formation and Information Services Stationers and Printers
Jordan House, 47 Brunswick Place, London N1 6EE Telephone 01-2533030 Telex 261010

904111

John Fairhurst & Co.

Chartered Accountants

15 Bridgeman Terrace - Wigan - WN1 1TB

Telephone: (0942) 41103

Partners:

David J Fairhurst FCA
J Robert Gaskell AVECOIT FCA ALMA
Kenneth J Norris FCA FCA
Philip J McArdle FCA
John Melling FCA
F John Hough FCAATH
Peter J Cheetham FCA

Our ref:- 6700/DJF/PJC/RH

The Directors
Central Wagon (Engineering) Limited
Mill Lane
Appley Bridge
Wigan

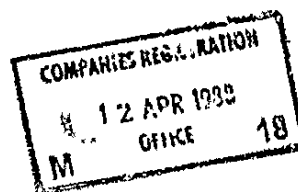
15 January 1988

Dear Sirs

We hereby resign our office as auditors of the company with immediate effect. We confirm that we have no claim against the Company in respect of any matter whatever and that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the Company.

We hereby consent to the submission of a signed duplicate of this letter to the Registrar of Companies for filing by the Company in accordance with Section 390 of the Companies Act 1985.

Signed P J Cheetham (Partner)
for and on behalf of John Fairhurst & Co



Warrington: 1 The Wall Lane Latchford Warrington WA4 1JJ Telephone 0925 61211
St Helens: 60 Cloughton Street St Helens Merseyside WA19 1SN Telephone 0925 22111
Bolton: 73 Chorley Old Road Bolton Lancs BL1 3AJ Telephone 0925 422608
Consultants: J D Tyrer & E Topley accountants & F H Latham FCA

G

COMPANIES FORM No. 225(1)

225(1)**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

Note
Please read notes 1 to 4 overleaf before completing this form

†Delete as appropriate

To the Registrar of Companies

For official use

Company number

904111

Name of company

CENTRAL WAGON (ENGINEERING) LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come to an end is

Day Month

3	1	0	8
---	---	---	---

Day Month Year

3	1	0	8	1	9	8	8
---	---	---	---	---	---	---	---

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ (will come to an end)† on

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] ~~(holding company)~~† of HENRY BARRETT GROUP PLC_____, company number 169517the accounting reference date of which is 31st August

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed

Designation† Director

Date 14th March, 1988† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Presentor's name, address and reference (if any):

A. V. Hammond & Co.,
10 Piccadilly,
BRADFORD BD1 3LR

Ref: GLS

For official use
General Section

Post room

COMPANIES REGISTRATION

J 12 APR 1988
M OFFICE 13



COMPANIES FORM No. 123

Notice of increase in nominal capital

123

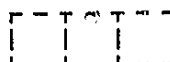
Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number



904111

Name of company

* CENTRAL WAGON (ENGINEERING) LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 18 July, 1990 the nominal capital of the company has been
increased by £ 249,800 beyond the registered capital of £ 200.

The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Ordinary shares ranking pari passu

Please tick here if
continued overleaf



Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation

Date 18.7.90

Presenter's name, address and
reference (if any):

JPM/VJS
HAMMOND SUDDARDS
Empire House
10, Piccadilly,
BRADFORD,
BD1 3LR

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1R 5LR

Companies G123

1987 Edition
4.87 BM

5017157

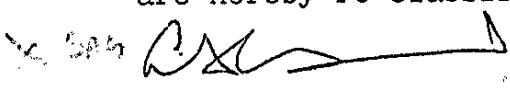
★ ★


CENTRAL WAGON (ENGINEERING) LIMITED
(NO. 904111)

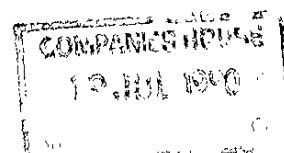
We, being all the members of the above mentioned company hereby resolve that the following resolutions be deemed to have been duly passed as special resolutions of the company at an extraordinary general meeting duly convened and held on 12th July, 1990 at Barrett House, Cutler Heights Lane, Bradford, BD4 9HU

Special Resolutions

1. That the Company adopt new Articles of Association in the form of the draft produced to the meeting in substitution for and to the exclusion of the existing Articles of Association.
2. That the authorised share capital of the Company be increased to £250,000 by the creation of a further 249,800 ordinary shares of £1 each and that each of the deferred ordinary shares of £1 each in the capital of the Company be and they are hereby re-classified as ordinary shares of £1 each.


.....
Park Pallett Plc


.....
G.C. Barrett and Henry Barrett
Group PLC



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Company Number 904111

ARTICLES OF ASSOCIATION OF
CENTRAL WAGON (ENGINEERING) LIMITED

(Adopted by Special Resolution passed on)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these articles, apply to the Company and shall together with these articles constitute the regulations of the company.

1.2 Regulations 3, 35, 53, 73 to 77, 87, 89, 93 to 98, 112 and 115 of Table A shall not apply to the company.

1.3 In these articles:-

1.3.1 "the Act" means the Companies Act or any statutory re-enactment or modification thereof for the time being in force.

1.3.2 "the Majority Holder" means any person who holds for the time being more than half in nominal value of the issued shares carrying the right to attend and vote at general meetings.

1.3.3 a "Special Director" is a person who is so designated in writing by the Majority Holder.

2. SHARE CAPITAL

2.1 The share capital of the company as at the date of the adoption of these articles is £250,000 divided into 250,000 ordinary shares of £1 each.

2.2 Subject to the provisions of the Act the company may:-

2.2.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as the directors may at the time of issue determine;

2.2.2 purchase its own shares (including any redeemable shares);

2.2.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or

purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

2.3 Section 89(1) of the Act shall not apply to the allotment of equity securities in the company.

2.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

3. LIEN

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or shall be one or two or more joint holders.

4. TRANSFER AND TRANSMISSION

4.1 If the Majority Holder shall deliver to the company a notice in writing purporting to be signed by the Majority Holder or (where the Majority Holder is a company) by the secretary or assistant secretary thereof and stating that any share of the company is held by the registered holder thereof as the nominee of the Majority Holder (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Majority Holder to sign transfers in the place of the holder or the deceased or bankrupt holder, the directors shall be entitled and bound to give effect to any instrument signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy.

4.2 Subject to the provisions of article 4.1, the directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share.

5. WRITTEN RESOLUTIONS

5.1 A resolution in writing signed by all the members of the company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-

5.1.1 shall be as valid and effectual as if it had been passed at a general meeting of the company duly convened and held; and

5.1.2 any such resolution in writing may be contained in one document or in several documents in the same

terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

- 5.2 An ordinary resolution in writing signed by or on behalf of the Majority Holder and deposited at the office shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held.

6. DIRECTORS

- 6.1 The number of the directors shall be determined by the company in general meeting but unless and until so determined there shall be no maximum number of directors and the minimum number of directors shall be one.
- 6.2 In the event of the minimum number of directors fixed by or pursuant to these articles being one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally and regulation 89 of Table A shall be modified accordingly.
- 6.3 Directors shall not retire by rotation and regulations 78 and 79 of Table A shall be modified accordingly.
- 6.4 A director or alternate director shall not require any share qualification but any director or alternate director who is not a member of the company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the company or at any separate meeting of the holders of any class of shares of the company.
- 6.5 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 6.6 At any time the Majority Holder may by memorandum in writing signed by or on behalf of him or it, and deposited at the office, appoint any person to be a director or remove from office any director who shall vacate office accordingly. Any such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

7. POWERS OF DIRECTORS

Without prejudice to the powers conferred by regulation 70 of Table A the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or

otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any company which is or was a subsidiary of the company or allied to or associated with the company or any such subsidiary, or of any of the predecessors in business of the company or of any such other company, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or otherwise provide benefits for any such persons.

8. PROCEEDINGS OF DIRECTORS

- 8.1 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
- 8.2 If there shall be one or more Special Directors:-
- 8.2.1 there shall not be a quorum at any meeting of the directors unless a Special Director or his alternate shall be present; and
- 8.2.2 no resolution may be validly passed at the meeting unless a Special Director or his alternate votes in favour of the same.
- 8.3 A meeting of the directors may, subject to notice thereof having been given in accordance with these articles, be for all purposes deemed to be held when a director is or directors are in communication by telephone or television or similar apparatus for communication with another director or directors and all of the said directors agree to treat the meeting as so held, provided that the number of the said directors constitutes a quorum of the board hereunder, and a resolution made by a majority of the said directors in pursuance of this article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 8.4 A resolution signed in writing by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more director, but a resolution signed by an alternate director need not also be signed by his appointor, and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 8.5 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company:-

8.5.1 shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act;

8.5.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

9. NOTICES

9.1 A notice may be given by the company to any member in writing either personally or by sending it by pre-paid post, tele-message or telex to his registered address within the United Kingdom supplied by him to the company for the giving of notice to him, but in the absence of such address the member shall not be entitled to receive from the company notice of any meeting.

9.2 In the case of joint holders of a share, all notices shall be given to the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

9.3 A properly addressed and pre-paid notice sent by post shall be deemed to have been upon the day following that on which the notice is posted.

9.4 A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the company to the relevant transmitting authority.

9.5 A notice given by telex shall be deemed to have been signed at the same time as it is transmitted by the company.

9.6 Due notice shall be deemed to have been given of any meeting of the directors if the Majority Holder or a Special Director so agrees in writing.

10. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.

11. DESTRUCTION OF DOCUMENTS

11.1 The Company may destroy:-

- 11.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation.
 - 11.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
 - 11.1.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
 - 11.1.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;
- 11.2 It shall conclusively be presumed in favour of the Company that every share certificate destroyed pursuant to Article 11.1 was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed thereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:-
- 11.2.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the company that the preservation of such document was relevant to a claim;
 - 11.2.2 nothing contained in this Article shall be construed as imposed upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso 11.2.1 above are not fulfilled; and
 - 11.2.3 references in this Article to the destruction of any document include references to its disposal in any manner.

G

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

904111

Name of company

*Insert full name
of company


* CENTRAL WAGON (ENGINEERING) LIMITED

gives notice that:

each of the deferred ordinary shares of £1 each in the
capital of the Company has been re-classified as an
ordinary share of £1 each.

Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed



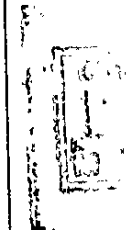
Designation Date 18.7.90

Presenter's name, address and
reference (if any):

JPM/VJS
HAMMOND SUDDARDS
Empire House,
10, Piccadilly,
BRADFORD,
BD1 3LR

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

1987 Edition
4.87 F7901
5017042
**

CENTRAL WAGON (ENGINEERING) LIMITED

Pursuant to the authority contained in the Company's Articles of Association we the undersigned being all the members for the time being of the Company entitled to receive notice of and to attend and vote at a general meeting of the Company hereby make the following resolutions as special resolutions of the Company and which shall be valid and effective for all purposes as if they had been duly passed at a general meeting of the Company duly convened and held:-

SPECIAL RESOLUTIONS

1. "THAT the Memorandum of Association of the Company be amended as follows:-
 - (i) By the insertion of the following as a new numbered paragraph 3(k) in substitution for the existing paragraph 3(k):-

"To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property assets and rights of the Company present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other

negotiable instruments and to give financial assistance for the purpose of or in connection with any past present or future acquisition of all or part of the entire issued share capital of the Company or of any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985 or in connection with the reduction or discharge of any liability incurred in connection therewith"

- (ii) By the insertion of the following as a new numbered paragraph 3(l) after new paragraph 3(k), and the re-lettering of existing paragraphs 3(l) to 3(x) inclusive as 3(m) to 3(y) respectively:-

"To guarantee, support or secure whether for consideration or without consideration and whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present or future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the payment or repayment of all liabilities (whether actual or contingent in origin) and of the principal amounts of and premiums and interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985 or a subsidiary of the Company as defined by the said Section or of the Company's holding

company or otherwise associated with the Company in business."

2. "THAT the new Articles of Association set out in the printed document annexed hereto be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company".

James Barrett
.....

For and on behalf of
HENRY BARRETT GROUP PLC

Guy Crossland Barrett
.....

GUY CROSSLAND BARRETT

Dated 28 March 1991

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Company Number 904111

ARTICLES OF ASSOCIATION OF
CENTRAL WAGON (ENGINEERING) LIMITED

(Adopted by Special Resolution passed on 28 March 1991)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these articles, apply to the Company and shall together with these articles constitute the regulations of the company.

1.2 Regulations 3, 24, 25, 26, 35, 53, 73 to 77, 87, 93 to 98, 112 and 115 of Table A shall not apply to the company.

1.3 In these articles:-

1.3.1 "the Act" means the Companies Act or any statutory re-enactment or modification thereof for the time being in force.

1.3.2 "the Majority Holder" means any person who holds for the time being more than half in nominal value of the issued shares carrying the right to attend and vote at general meetings.

1.3.3 a "Special Director" is a person who is so designated in writing by the Majority Holder.

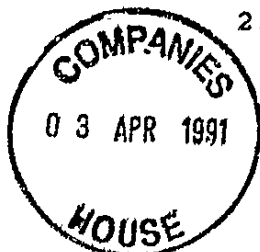
2. SHARE CAPITAL

2.1 Subject to the provisions of the Act the company may:-

2.1.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, on such terms and in such manner as the directors may at the time of issue determine;

2.1.2 purchase its own shares (including any redeemable shares);

2.1.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.



2.2 Section 89(1) of the Act shall not apply to the allotment of equity securities in the company.

2.3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

3. LIEN

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or shall be one or two or more joint holders.

4. TRANSFER AND TRANSMISSION

There shall be no restrictions upon the transfer of shares in the Company (including partly paid shares).

5. WRITTEN RESOLUTIONS

5.1 A resolution in writing signed by all the members of the company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-

5.1.1 shall be as valid and effectual as if it had been passed at a general meeting of the company duly convened and held; and

5.1.2 any such resolution in writing may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

5.2 An ordinary resolution in writing signed by or on behalf of the Majority Holder and deposited at the office shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held.

6. DIRECTORS

6.1 There shall be no maximum number of directors and the minimum number of directors shall be one.

6.2 In the event of the minimum number of directors fixed by or pursuant to these articles being one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally and regulation 89 of Table A shall be modified accordingly.

6.3 Directors shall not retire by rotation and regulations 78 and 79 of Table A shall be modified accordingly.

- 6.4 A director or alternate director shall not require any share qualification but any director or alternate director who is not a member of the company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the company or at any separate meeting of the holders of any class of shares of the company.
- 6.5 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 6.6 At any time the Majority Holder may by memorandum in writing signed by or on behalf of him or it, and deposited at the office, appoint any person to be a director or remove from office any director who shall vacate office accordingly. Any such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

7. POWERS OF DIRECTORS

Without prejudice to the powers conferred by regulation 70 of Table A the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any company which is or was a subsidiary of the company or allied to or associated with the company or any such subsidiary, or of any of the predecessors in business of the company or of any such other company, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or otherwise provide benefits for any such persons.

8. PROCEEDINGS OF DIRECTORS

- 8.1 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be one.
- 8.2 If there shall be one or more Special Directors:-
- 8.2.1 there shall not be a quorum at any meeting of the directors unless a Special Director or his alternate shall be present; and
- 8.2.2 no resolution may be validly passed at the meeting unless a Special Director or his alternate votes in favour of the same.

8.3 A meeting of the directors may, subject to notice thereof having been given in accordance with these articles, be for all purposes deemed to be held when a director is or directors are in communication by telephone or television or similar apparatus for communication with another director or directors and all of the said directors agree to treat the meeting as so held, provided that the number of the said directors constitutes a quorum of the board hereunder, and a resolution made by a majority of the said directors in pursuance of this article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

8.4 A resolution signed in writing by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more director, but a resolution signed by an alternate director need not also be signed by his appointor, and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

8.5 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company:-

8.5.1 shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act;

8.5.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

9. NOTICES

9.1 A notice may be given by the company to any member in writing either personally or by sending it by pre-paid post, tele-message or telex to his registered address within the United Kingdom supplied by him to the company for the giving of notice to him, but in the absence of such address the member shall not be entitled to receive from the company notice of any meeting.

9.2 In the case of joint holders of a share, all notices shall be given to the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

9.3 A properly addressed and pre-paid notice sent by post shall be deemed to have been upon the day following that on which the notice is posted.

- 9.4 A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the company to the relevant transmitting authority.
- 9.5 A notice given by telex shall be deemed to have been signed at the same time as it is transmitted by the company.
- 9.6 Due notice shall be deemed to have been given of any meeting of the directors if the Majority Holder or a Special Director so agrees in writing.

10. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.

11. DESTRUCTION OF DOCUMENTS

11.1 The Company may destroy:-

11.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation.

11.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

11.1.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

11.1.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

11.2 It shall conclusively be presumed in favour of the Company that every share certificate destroyed pursuant to Article 11.1 was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed thereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:-

11.2.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the company that the preservation of such document was relevant to a claim;

11.2.2 nothing contained in this Article shall be construed as imposed upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso 11.2.1 above are not fulfilled; and

11.2.3 references in this Article to the destruction of any document include references to its disposal in any manner.

DORMANT COMPANY RESOLUTION

COMPANY NUMBER 904111

THE COMPANIES ACT 1985 SECTION 252

SPECIAL RESOLUTION OF

CENTRAL WAGON (ENGINEERING) LIMITED

At a General Meeting of the above-named company held on 28th February 1992 the following Special Resolution was duly passed.

The accounts of the company for the financial year ended 31st August 1991 having been laid before the Company at the meeting, and the Company, having qualified as small in that year and having remained dormant since the end of it, resolves to make itself exempt from the obligations to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

Signed... *James Barrett* Director

Date... 3.3.92



The Insolvency Act 1986

Administrative
Receiver's ReportPursuant to section 48(1) of the Insolvency
Act 1986 and Rule 3.8(3) of the Insolvency
Rules 1986**S.48(1)**

RECEIVED 15 FEB 1993

To the Registrar of Companies

For official use

--	--	--

Company Number

904111

Name of Company

Insert full name of
company

CENTRAL WAGON ENGINEERING

Limited

I/We A GRIFFITHS, P S FLESHER, G A GEEof GRANT THORNTONELDON LODGE, ELDON PLACEBRADFORD, BDL 3APadministrative receiver(s) of the company attach a copy of my [our] report to
creditors and a copy of the statement of affairs of the companySigned Dated 02 11 93Presenter's name,
address and reference
(if any)GRANT THORNTONELDON LODGE ELDON PLACEBRADFORD, BDL 3APFor Official Use
Insolvency Section

COMPANIES HOUSE

6 FEB 1993

M

7

COMPANIES HOUSE
6 FEB 1993

STRICTLY PRIVATE AND CONFIDENTIAL.
NOT FOR PUBLICATION

HENRY BARRETT GROUP PLC AND
ITS DORMANT SUBSIDIARIES

ALL IN RECEIVERSHIP

REPORT TO CREDITORS PURSUANT TO SECTION 48 OF THE INSOLVENCY ACT 1986

1 HISTORY AND EVENTS LEADING UP TO THE APPOINTMENT OF ADMINISTRATIVE
RECEIVERS

Statutory Information

- 1.1 Henry Barrett Group PLC ("The Company"), was incorporated on 9 August 1920. The former name of the company was Henry Barrett & Sons Limited, its name being changed to the current style on 31 March 1987.
- 1.2 The directors of the company at the date of my appointment were:
- D Parvin
P C Chasney
J S Barrett
R B Barrett
J L Mackinley
J B Barrett
- 1.3 A schedule of the principal companies in respect of which I and my fellow partners were appointed administrative receivers are shown at appendix A. We have prepared separate reports to creditors in respect of these companies. We have included at Appendix B the statutory details of the dormant subsidiary companies of Henry Barrett Group plc in respect of which I and my fellow partners were appointed administrative receivers on 12 November 1992. This report constitutes the report to creditors pursuant to Section 48 of the Insolvency Act 1986 in respect of the company and those dormant subsidiary companies.

Principal Activities

- 1.4 The company is the holding company of the Henry Barrett Group of companies ("the Group"). The shares of the company were listed on the London Stock Exchange on 28 May 1987. Prior to that date the Group was a long established family business founded in 1866.
- 1.5 The principal trading activities of the Group were:
- Steel Stockholding Division - The stocking, processing and distribution of general steel products;
- Construction Division - The design, fabrication and erection of steel structures and curtain walling;

Engineered Products Division - the manufacture and distribution of clamp devices and storage systems.

The principal trading subsidiary companies in each division are listed at Appendix A.

- 1.6 The majority of freehold and leasehold property occupied by the subsidiaries were owned by the company. In addition the company retained ownership of a number of trade investments.
- 1.7 On 1 July 1992 the business assets and liabilities of Lindapter International Plc (a subsidiary) were transferred to the company. From that date the Lindapter business was undertaken by company.

Recent Trading History and Events prior to the Appointment of the Joint Administrative Receivers

- 1.8 The trading performance of the Group for the three year period ended 31 August 1992 is summarised below:

	1992 (Management) £'000	1991 (Audited) £'000	1990 (Audited) £'000
Turnover	94,147	115,274	139,658
Cost of sales	(77,531)	(88,488)	(104,660)
Gross profit	16,616	26,786	34,998
Overheads	(20,232)	(23,590)	(21,007)
Interest	(3,616)	3,196	13,991
Exceptional items	(2,109)	(2,354)	(1,487)
	(166)	(400)	-
	(5,891)	442	12,504
Minority interest	247	90	-
Extraordinary items	(3,242)	(2,942)	-
	(8,886)	(2,410)	12,504
Tax		(157)	(3,872)
Dividends		(2,567)	8,632
		(918)	(2,501)
Retained profit/(loss)		(3,485)	6,131

- 1.9 The financial accounts for the year ended 31 August 1992 were not completed prior to the date of the appointment of the joint administrative receivers. We are informed by management that the final trading loss for the year would have been in excess of the £8.9 m recorded in the management accounts.

- 1.10 During the period 1987 to 1989 the Group expanded rapidly mainly by acquisition. The Group remained profitable until 1990, however, in late 1990 and 1991 the markets served by the Group were severely affected by the recession. In addition in order to stem losses and concentrate on core business activities management initiated a programme of disposal of non-core subsidiary businesses. These non-core subsidiaries incurred substantial losses in the 1991 and 1992 financial years. In addition, trading cashflow was badly affected by bad debts and construction contract losses. The severe reduction in demand in the construction sector exacerbated these difficulties and caused gearing to increase rapidly.
- 1.11 Management had already decided to sell surplus property, however in the summer of 1992 management determined that the severe cashflow pressure could only be relieved by the sale of Lindapter and the disposal of the core steel stockholding and steel buildings divisions. There followed a period of extensive marketing of these businesses, however, after protracted negotiations with several interested parties a sale to an independent third party did not prove possible. As a consequence the directors, having been made aware of their responsibilities under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 requested its bankers to appoint administrative receivers.
- 1.12 The Group's bankers, complied with this request and I was appointed Joint Administrative Receiver of the company and several of the subsidiary companies on 12 November 1992 together with my partners Peter Stewart Flesher and Geoffrey Alan Gee. Further receivership appointments were made in respect of other subsidiary companies on 18 November and 20 November 1992.
- 2 DISPOSAL OF ASSETS
- 2.1 I set out in this report below the principal transactions carried out during the course of the receivership in respect of the Group. I am pleased to report that successful sales on a going concern basis were achieved in respect of the major trading subsidiaries of the Group.
- Steel Stockholding Division
- 2.2 I was advised by Messrs J S Barrett, R B Barrett and P C Chasney immediately on my appointment of their negotiations to acquire the steel stockholding division and certain steel buildings companies. Prior to my appointment discussions had been taking place with a number of parties interested in acquiring these businesses, following extensive marketing by the Group and its advisers. By the end of October, however, it had become clear that the most attractive route was likely to be through a management buy out (MBO). Therefore contract negotiations were at an advanced stage by the date of my appointment.
- 2.3 In view of the pre-receivership negotiations the steel stockholding division companies and Henry Barrett Steel Buildings plc were not

placed into receivership on 12 November. I invited offers from other interested parties who were in a position to purchase these businesses at short notice. Following a period of negotiation, however, I concluded a sale to the MBO team of the whole of the steel stockholding division assets and certain elements of the steel buildings division. The assets of Westbury, Don Reynolds, Potter Johnson and H B Projects were excluded. The sale was agreed with the MBO team on the following basis:-

	£'000
Debtors	7,461
Plant & equipment	275
Stock	50
Properties	3,514
	<u>11,300</u>

- 2.4 In addition to the above consideration the MBO team undertook to pay all the trade creditors of the businesses acquired.
- 2.5 The properties sold included the freehold and leasehold properties owned by the holding company.

Lindapter

- 2.6 Prior to the receivership Lindapter had been extensively marketed by the Group's merchant bankers. A number of interested parties had made offers including the management buy out team where negotiations were at an advanced stage.
- 2.7 Immediately following my appointment as receiver of the company I contacted all known interested parties.
- 2.8 A contract price was agreed with Victaulic plc for the total consideration of £4.8 m. The consideration was apportioned as follows:

	£'000
Goodwill	2,570
Share option for oversens subsidiaries	500
Book debts	850
Stock	700
Plant, fixtures, etc	180
	<u>4,800</u>

- 2.9 The sale to Victaulic plc incorporated an option to purchase shares in certain French and German subsidiary companies which are not in receivership. That option remains available for a period of six months from 20 November 1992.

Westbury

- 2.10 The business assets of Westbury were sold on 16 December 1992 for consideration as follows:-

	£'000
Property	450
Goodwill, plant and vehicles	95
Debtors	275
Stock	93
	<u>913</u>

- 2.11 The property was sold on deferred terms with a 10% deposit to be received on exchange of contracts, followed by eleven monthly payments of £5,000 with the final balance due on 15 December 1993. The property is owned by Henry Barrett Group Plc.

Don Reynolds

- 2.12 An offer was accepted for the business and assets of Don Reynolds and the sale was completed on 5 December 1992. The purchasers have also signed a contract to acquire the premises part of which Don Reynolds occupies, which are owned by Henry Barrett Group Plc, for £1,175,000, and a deposit of £200,000 has been paid in respect of this. Completion is anticipated in February 1993. The consideration for the business and assets was as follows:-

	£'000
Plant and machinery	125
Stock and work in progress	25
Certain debtors	150
	<u>300</u>

- 2.13 The sale consideration also included goodwill, shares in the subsidiaries, options to purchase the shareholding of overseas subsidiaries and options to purchase excluded contracts and the remaining debtors.

Other Operating Subsidiaries

- 2.14 The operations of Potter Johnson, Origo and H B Projects had been substantially scaled down by management prior to our appointment. There was therefore limited possibility to sell these businesses as going concerns and shortly after my appointment the decision was made to cease to trade these companies.

Remaining Assets

- 2.15 There are currently six properties for sale which are being marketed by my agents Messrs Weatherall Green & Smith and Messrs Grimley J R Eve.
- 2.16 I am currently negotiating a sale of the company's 34% shareholding in Fluid Technology (Aust) Limited, an Australian company. This is proving problematic due to the Australian Securities Commission regulations. The company owns 15,000 £1 "B" redeemable preferred ordinary shares in BNL Limited (total share capital £1,623,000). I have contacted a number of interested parties in this regard.
- 2.17 The company and other Group companies had brought claims against a number of parties, which were the subject of complicated litigation. I am currently taking legal advice as to the most appropriate strategy to pursue these claims. These claims were not included in the sales of businesses referred to above.
- 2.18 I am currently investigating the possibility of obtaining refunds of corporation tax.
- 3 SECURED AND PREFERENTIAL CREDITORS
- 3.1 The principal secured creditor at the date of my appointment was a consortium of banks comprising Barclays Bank plc, Hill Samuel Bank Limited, N M Rothschild & Sons Limited and Societe Generale. The total indebtedness to the consortium was £19,325,766.
- 3.2 The Banks' indebtedness is secured by debentures granting fixed and floating charges over the assets and undertaking of the company and by cross guarantees of other subsidiaries.
- 3.3 At the date of my appointment 3i plc had granted an ECSC loan to Westbury of £520,000. The loan was secured by a fixed charge, in priority to the Banks, over a property in Northampton from which the steel stockholding Northampton depot operated. The loan was discharged in full from the sale proceeds of the Steel businesses as the Northampton property was included in the properties sold.

3.4 My initial estimates of preferential creditors are as follows:

	Head Office £'000	Lindapter £'000	Total Company £'000
PAYE/NIC	112	40	152
VAT	387	30	417
Pension contributions	30	-	30
Employees	3	-	3
	<u>532</u>	<u>70</u>	<u>602</u>

3.5 The company and Lindapter have a group registration for VAT.

4 OUTCOME AS REGARDS UNSECURED CREDITORS

4.1 Unsecured creditors in the company are currently estimated at £1,176,000. At this stage it appears unlikely that any funds will become available to the unsecured creditors of this company or of any company in the Group.

4.2 The purchasers of the steel stockholding division and certain assets of the steel buildings companies have undertaken to pay the trade creditors of these companies as a condition of the contract of sale.

5 STATEMENT OF AFFAIRS

5.1 I attach, as Appendix C, a summary of the directors sworn statement of affairs in respect of the company. I also attach as Appendix D my comments on the sworn statement.

5.2 A copy of the notice convening the meeting of creditors is attached. At that meeting this report will be presented to the creditors who will have the opportunity of voting on the appointment of a creditors committee.

Yours faithfully
for and on behalf of
HENRY BARRETT GROUP PLC



Allan Griffiths
Joint Administrative Receiver

B7251Z80
ODIN

Company Name	Registered Office	Trading Address	Company Registration
Eurofabrications (Bamber Bridge) Limited	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	1452229
Henry Barrett Fixings Limited	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	2186816
H B Lancashire PLC (Formerly Park Pallet Plc)	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	1144251
Henry Barrett (86) Limited (Formerly Parkstore Design Solutions Limited)	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	2349275
Parkstore Limited	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	2344782
Potter Constructional Engineering Limited	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	456143

Henry Barrett Special Products	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Height Lane Dudley Hill BRADFORD	1364774
Henry Barrett (Material Handling) PLC (Formerly Advance Storage Systems PLC)	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	1144251
Central Wagon Engineering Limited	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	1748894
Parkstore Manufacturing Limited	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	Barrett House Cutler Heights Lane Dudley Hill BRADFORD	2104712
Don Reynolds (Holdings) Limited	Concept House Brackenbeck Road BRADFORD BD7 2LW	Concept House Brackenbeck Road BRADFORD BD7 2LW	338002
HBSB (Realisations) Limited (Formerly Henry Barrett Steel Buildings Division Limited)	Barrett House Cutler Heights Lane Dudley Hill	Barrett House Cutler Heights Lane Dudley Hill	

Henry Barrett International Limited

BRADFORD

BRADFORD

2137842

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

H B Projects Limited

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

2437655

Westbury Tubular Structures Limited

Thorp Arch Trading Estate
Boston Spar
Wetherby

Thorp Arch Trading Estate 904371
Boston Spar
Wetherby

1061684

Potter Johnson PLC

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

Elland Road
Braunstone Ind. Est
Leicester

1801045

OSS Origo Limited

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

Henry Barrett Group PLC

169517

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

Barrett House
Cutler Heights Lane
Dudley Hill
BRADFORD

Don Reynolds Limited

1461345

Concept House
Brackenbeck Road
BRADFORD

Concept House
Brackenbeck Road
BRADFORD

B7251X.025/ODIN

APPENDIX E

HENRY BARRETT GROUP PLC
IN RECEIVERSHIP

SCHEDULE OF DORMANT COMPANIES WHERE NO RECEIVER APPOINTED

Name	Country of Incorporation
Barrett Beteiligungs GmbH	Germany
Park Paletten GmbH	Germany
Lindapter GmbH	Germany
Thirty Three Million Limited	England
Twenty Seven Million Limited	England
Henry Barrett France (SA)	France
Ceral Products Limited	England
Henry Barrett (Engineering Products) Plc	England
Henry Lindsay Limited	England
Rentarack Limited	England
Henry Barrett (49) Limited	England
Henry Barrett Properties Limited	England

B7251Z86

HENRY BARRETT GROUP PLC
IN RECEIVERSHIP

JOINT ADMINISTRATIVE RECEIVERS
COMMENTS ON THE DIRECTORS STATEMENT OF AFFAIRS

- 1 The loan from 3i plc was in the name of Westbury and was secured on the Northampton property. This loan was discharged in full under the terms of the holding company guarantee from the proceeds of sale of the Steel Stockholding Division to the MBO team.
- 2 The estimated to realise figures for property may prove to be overstated.
- 3 The indebtedness to the Bank may be reduced by contingent liabilities of £369,000 which are included in Bank indebtedness but which may not crystallise. Interest continues to accrue to the balance of bank indebtedness.
- 4 The banks will recover further sums from the assets of certain subsidiary companies where they hold security.
- 5 The realisable value of debtors may be increased above the £850,000 figure included in the statement of affairs by recoveries from claims and corporation tax.
- 6 The realisable value of the shares in subsidiaries relates to Lindapter France (SA) and Lindapter GMBH.
- 7 The estimated to realise figures for plant and machinery may prove to be overstated.
- 8 Our initial estimate of preferential creditors is £602,000
- 9 The statement of affairs does not take any account of:
 - i the costs of realisation of the assets or the costs of the receivership; or
 - ii the taxation effect, if any, of the cessation of trade or realisation of assets.

B7251Z85
ODIN

HENRY BARRETT GROUP PLC
IN RECEIVERSHIP
SUMMARY OF THE DIRECTORS SWORN STATEMENT OF AFFAIRS
AS AT 12 NOVEMBER 1992

	Book Value £	Estimated to Realise £
ASSETS SPECIFICALLY PLEDGED TO 31 plc		
Property	724,082	520,000
Amounts owed to 31 plc	(520,000)	(520,000)
	<u>204,082</u>	<u>-</u>
ASSETS SPECIFICALLY PLEDGED TO THE BANKS		
Land & buildings	14,399,373	6,250,500
Goodwill	-	2,570,000
Book debts	1,041,897	850,000
Inter-company balances	61,498,297	-
Shares in subsidiaries	13,697,532	500,000
	<u>90,841,181</u>	<u>10,170,500</u>
Less: Amounts owed to the Banks	(19,325,766)	(19,325,766)
Estimated surplus/(deficiency) as regards the Banks	<u>71,515,415</u>	<u>(9,155,266)</u>
ASSETS SPECIFICALLY PLEDGED		
Plant and machinery	104,022	126,199
Less: amount owing to Royal Bank of Scotland	(126,199)	(126,199)
	<u>(22,177)</u>	<u>-</u>
ASSETS NOT SPECIFICALLY PLEDGED		
Plant & equipment	493,783	180,000
Stock and Work in progress	1,208,748	700,000
	<u>1,702,531</u>	<u>-</u>
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS		880,000
Less: Preferential creditors		(322,555)
Estimated surplus/(deficiency) as regards Preferential creditors		<u>557,445</u>
Debts secured by a floating charge		(9,155,266)
Deficiency from above		<u>-</u>
Estimated surplus/(deficiency) of assets available for unsecured creditors		(8,597,821)
Unsecured creditors		(8,022,717)
Estimated deficiency as regards unsecured creditors		<u>(16,620,538)</u>
Issued share capital		(4,445,414)
Estimated deficiency as regards members		<u>(21,065,952)</u>

The Insolvency Act 1986

Administrative
Receiver's ReportPursuant to section 48(1) of the Insolvency
Act 1986 and Rule 3.8(3) of the Insolvency
Rules 1986

S.48(1)

To the Registrar of Companies

For official use

--	--	--

Company Number

904111

Name of Company

Insert full name of
company

CENTRAL WAGON ENGINEERING

Limited

I/We A GRIFFITHS, P S FLESHER, G A GFFof GRANT THORNTONELDON LODGE, ELDON PLACEBRADFORD, BD1 3APadministrative receiver(s) of the company attach a copy of my [our] report to
creditors and a copy of the statement of affairs of the company

Signed

Dated 02 11 93Presenter's name,
address and reference
if anyGRANT THORNTONELDON LODGE ELDON PLACEBRADFORD, BD1 3APFor Official Use
Insolvency Section Post Room

COMPANIES HOUSE

21 11 1993

M

(original and 2 photocopies)

STATEMENT OF AFFAIRS

Statement as to affairs of *CENTRAL WAGON (ENGINEERING) LTD*On the *12 NOVEMBER 1992* the date of the Administrative Receiver's Appointment

AFFIDAVIT

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form.

I *PAUL... CHARLES CHASNEY*
 of *10 Helms Grove, Ilkley, West Yorkshire*

Swear/affirm that the several pages attached marked *4 B* are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at the date of the appointment of the administrative receiver and that the said company carried on business as

..... *Jermaine Company*

Sworn/affirmed at *Bradford*

Date *21/1/93*

Signatures *Paul Chasney*

Before me *NDN*

A Solicitor ~~or Commissioner of Oaths~~

The Solicitor or Commissioner is particularly requested, before swearing/affirming the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn/re-affirmed.

A - SUMMARY OF ASSETS

Assets	Book Value £	Estimated to Realise £
Assets specifically pledged:-		
INTERCOMPANY BALANCES	269878	NIL
LESS : AMOUNT DUE TO THE BANKS		(19325766)
Assets not specifically pledged:-		
Estimated total assets available for preferential creditors	£ 269878	NIL

Signature *Sand Channing* Date .. 21/1/93

A1 - SUMMARY OF LIABILITIES

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	NIL
Liabilities	
Preferential:-	
	NIL
Estimated deficiency/surplus as regards preferential creditors	NIL
	£
Debts secured by a floating charge:-	
THE BANKS	19325766
	(19325766)
Estimated deficiency/surplus of assets available for non-preferential creditors	(19325766)
	£
Non-preferential claims:-	
	NIL
	NIL
Estimated deficiency/surplus as regards creditors	(19325766)
	£
Issued and called up capital:-	
200 ORDINARY £1 SHARES	200
	(200)
Estimated total deficiency/surplus as regards members	(19325966)

Signature *Sai Ching* Date ..21/1/93.....

COMPANY CREDITORS

NOTE - You must identify creditors under hire purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

[illegible]

SIGNATURE

12414

21/1/93

STRICTLY PRIVATE AND CONFIDENTIAL.
NOT FOR PUBLICATION

HENRY BARRETT GROUP PLC AND
ITS DORMANT SUBSIDIARIES

ALL IN RECEIVERSHIP

REPORT TO CREDITORS PURSUANT TO SECTION 48 OF THE INSOLVENCY ACT 1986

1 HISTORY AND EVENTS LEADING UP TO THE APPOINTMENT OF ADMINISTRATIVE
RECEIVERS

Statutory Information

- 1.1 Henry Barrett Group PLC ("The Company"), was incorporated on 9 August 1920. The former name of the company was Henry Barrett & Sons Limited, its name being changed to the current style on 31 March 1987.
- 1.2 The directors of the company at the date of my appointment were:
- D Parvin
P C Chasney
J S Barrett
R B Barrett
J L Mackinley
J B Barrett
- 1.3 A schedule of the principal companies in respect of which I and my fellow partners were appointed administrative receivers are shown at appendix A. We have prepared separate reports to creditors in respect of these companies. We have included at Appendix B the statutory details of the dormant subsidiary companies of Henry Barrett Group plc in respect of which I and my fellow partners were appointed administrative receivers on 12 November 1992. This report constitutes the report to creditors pursuant to Section 48 of the Insolvency Act 1986 in respect of the company and those dormant subsidiary companies.

Principal Activities

- 1.4 The company is the holding company of the Henry Barrett Group of companies ("the Group"). The shares of the company were listed on the London Stock Exchange on 28 May 1987. Prior to that date the Group was a long established family business founded in 1866.
- 1.5 The principal trading activities of the Group were:
- Steel Stockholding Division - The stocking, processing and distribution of general steel products;
- Construction Division - The design, fabrication and erection of steel structures and curtain walling;

Engineered Products Division - the manufacture and distribution of clamp devices and storage systems.

The principal trading subsidiary companies in each division are listed at Appendix A.

- 1.6 The majority of freehold and leasehold property occupied by the subsidiaries were owned by the company. In addition the company retained ownership of a number of trade investments.
- 1.7 On 1 July 1992 the business assets and liabilities of Lindapter International Plc (a subsidiary) were transferred to the company. From that date the Lindapter business was undertaken by company.

Recent Trading History and Events prior to the Appointment of the Joint Administrative Receivers

- 1.8 The trading performance of the Group for the three year period ended 31 August 1992 is summarised below:

	1992 (Management) £'000	1991 (Audited) £'000	1990 (Audited) £'000
Turnover	94,147	115,274	139,658
Cost of sales	(77,531)	(88,488)	(104,660)
Gross profit	16,616	26,786	34,998
Overheads	(20,232)	(23,590)	(21,007)
	(3,616)	3,196	13,991
Interest	(2,109)	(2,354)	(1,487)
Exceptional items	(166)	(400)	-
	(5,891)	442	12,504
Minority interest	247	90	-
Extraordinary items	(3,242)	(2,942)	-
	(8,886)	(2,410)	12,504
	=====		
Tax		(157)	(3,872)
		(2,567)	8,632
Dividends		(918)	(2,501)
		(3,485)	6,131
Retained profit/(loss)		=====	=====

- 1.9 The financial accounts for the year ended 31 August 1992 were not completed prior to the date of the appointment of the joint administrative receivers. We are informed by management that the final trading loss for the year would have been in excess of the £8.9 m recorded in the management accounts.

- 1.10 During the period 1987 to 1989 the Group expanded rapidly mainly by acquisition. The Group remained profitable until 1990, however, in late 1990 and 1991 the markets served by the Group were severely affected by the recession. In addition in order to stem losses and concentrate on core business activities management initiated a programme of disposal of non-core subsidiary businesses. These non-core subsidiaries incurred substantial losses in the 1991 and 1992 financial years. In addition, trading cashflow was badly affected by bad debts and construction contract losses. The severe reduction in demand in the construction sector exacerbated these difficulties and caused gearing to increase rapidly.
- 1.11 Management had already decided to sell surplus property, however in the summer of 1992 management determined that the severe cashflow pressure could only be relieved by the sale of Lindapter and the disposal of the core steel stockholding and steel buildings divisions. There followed a period of extensive marketing of these businesses, however, after protracted negotiations with several interested parties a sale to an independent third party did not prove possible. As a consequence the directors, having been made aware of their responsibilities under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 requested its bankers to appoint administrative receivers.
- 1.12 The Group's bankers, complied with this request and I was appointed Joint Administrative Receiver of the company and several of the subsidiary companies on 12 November 1992 together with my partners Peter Stewart Flasher and Geoffrey Alan Gee. Further receivership appointments were made in respect of other subsidiary companies on 18 November and 20 November 1992.

2 DISPOSAL OF ASSETS

- 2.1 I set out in this report below the principal transactions carried out during the course of the receivership in respect of the Group. I am pleased to report that successful sales on a going concern basis were achieved in respect of the major trading subsidiaries of the Group.

Steel Stockholding Division

- 2.2 I was advised by Messrs J S Barrett, R B Barrett and P C Chasney immediately on my appointment of their negotiations to acquire the steel stockholding division and certain steel buildings companies. Prior to my appointment discussions had been taking place with a number of parties interested in acquiring these businesses, following extensive marketing by the Group and its advisers. By the end of October, however, it had become clear that the most attractive route was likely to be through a management buy out (MBO). Therefore contract negotiations were at an advanced stage by the date of my appointment.
- 2.3 In view of the pre-receivership negotiations the steel stockholding division companies and Henry Barrett Steel Buildings plc were not

placed into receivership on 12 November. I invited offers from other interested parties who were in a position to purchase these businesses at short notice. Following a period of negotiation, however, I concluded a sale to the HRO team of the whole of the steel stockholding division assets and certain elements of the steel buildings division. The assets of Westbury, Don Reynolds, Potter Johnson and H B Projects were excluded. The sale was agreed with the HRO team on the following basis:-

	£'000
Debtors	7,461
Plant & equipment	275
Stock	50
Properties	3,514
	<u>11,300</u>
	=====

- 2.4 In addition to the above consideration the HRO team undertook to pay all the trade creditors of the businesses acquired.
- 2.5 The properties sold included the freehold and leasehold properties owned by the holding company.

Lindapter

- 2.6 Prior to the receivership Lindapter had been extensively marketed by the Group's merchant bankers. A number of interested parties had made offers including the management buy out team where negotiations were at an advanced stage.
- 2.7 Immediately following my appointment as receiver of the company I contacted all known interested parties.
- 2.8 A contract price was agreed with Victaulic plc for the total consideration of £4.8 m. The consideration was apportioned as follows:

	£'000
Goodwill	2,570
Share option for overseas subsidiaries	500
Book debts	850
Stock	700
Plant, fixtures, etc	180
	<u>4,800</u>
	=====

- 2.9 The sale to Victaulic plc incorporated an option to purchase shares in certain French and German subsidiary companies which are not in receivership. That option remains available for a period of six months from 20 November 1992.

Westbury

- 2.10 The business assets of Westbury were sold on 16 December 1992 for consideration as follows:-

	£'000
Property	450
Goodwill, plant and vehicles	95
Debtors	275
Stock	93
	<u>913</u>
	<u>==</u>

- 2.11 The property was sold on deferred terms with a 10% deposit to be received on exchange of contracts, followed by eleven monthly payments of £5,000 with the final balance due on 15 December 1993. The property is owned by Henry Barrett Group Plc.

Don Reynolds

- 2.12 An offer was accepted for the business and assets of Don Reynolds and the sale was completed on 5 December 1992. The purchasers have also signed a contract to acquire the premises part of which Don Reynolds occupies, which are owned by Henry Barrett Group Plc, for £1,175,000, and a deposit of £200,000 has been paid in respect of this. Completion is anticipated in February 1993. The consideration for the business and assets was as follows:-

	£'000
Plant and machinery	125
Stock and work in progress	25
Certain debtors	150
	<u>300</u>
	<u>==</u>

- 2.13 The sale consideration also included goodwill, shares in the subsidiaries, options to purchase the shareholding of overseas subsidiaries and options to purchase excluded contracts and the remaining debtors.

Other Operating Subsidiaries

- 2.14 The operations of Potter Johnson, Origo and H B Projects had been substantially scaled down by management prior to our appointment. There was therefore limited possibility to sell these businesses as going concerns and shortly after my appointment the decision was made to cease to trade these companies.

Remaining Assets

- 2.15 There are currently six properties for sale which are being marketed by my agents Messrs Weatherall Green & Smith and Messrs Grimley J R Eve.
- 2.16 I am currently negotiating a sale of the company's 34% shareholding in Fluid Technology (Aust) Limited, an Australian company. This is proving problematic due to the Australian Securities Commission regulations. The company owns 15,000 £1 "B" redeemable preferred ordinary shares in BNL Limited (total share capital £1,623,000). I have contacted a number of interested parties in this regard.
- 2.17 The company and other Group companies had brought claims against a number of parties, which were the subject of complicated litigation. I am currently taking legal advice as to the most appropriate strategy to pursue these claims. These claims were not included in the sales of businesses referred to above.
- 2.18 I am currently investigating the possibility of obtaining refunds of corporation tax.
- 3 SECURED AND PREFERENTIAL CREDITORS
- 3.1 The principal secured creditor at the date of my appointment was a consortium of banks comprising Barclays Bank plc, Hill Samuel Bank Limited, N M Rothschild & Sons Limited and Societe Generale. The total indebtedness to the consortium was £19,325,766.
- 3.2 The Banks' indebtedness is secured by debentures granting fixed and floating charges over the assets and undertaking of the company and by cross guarantees of other subsidiaries.
- 3.3 At the date of my appointment 3i plc had granted an ECSC loan to Westbury of £520,000. The loan was secured by a fixed charge, in priority to the Banks, over a property in Northampton from which the steel stockholding Northampton depot operated. The loan was discharged in full from the sale proceeds of the Steel businesses as the Northampton property was included in the properties sold.

3.4 My initial estimates of preferential creditors are as follows:

	Head Office £'000	Lindapter £'000	Total Company £'000
PAYE/NIC	112	40	152
VAT	387	30	417
Pension contributions	30	-	30
Employees	3	-	3
	<u>532</u>	<u>70</u>	<u>602</u>

3.5 The company and Lindapter have a group registration for VAT.

4 OUTCOME AS REGARDS UNSECURED CREDITORS

4.1 Unsecured creditors in the company are currently estimated at £1,176,000. At this stage it appears unlikely that any funds will become available to the unsecured creditors of this company or of any company in the Group.

4.2 The purchasers of the steel stockholding division and certain assets of the steel buildings companies have undertaken to pay the trade creditors of these companies as a condition of the contract of sale.

5 STATEMENT OF AFFAIRS

- 5.1 I attach, as Appendix C, a summary of the directors sworn statement of affairs in respect of the company. I also attach as Appendix D my comments on the sworn statement.
- 5.2 A copy of the notice convening the meeting of creditors is attached. At that meeting this report will be presented to the creditors who will have the opportunity of voting on the appointment of a creditors committee.

Yours faithfully
for and on behalf of
HENRY BARRETT GROUP PLC



Allan Griffiths
Joint Administrative Receiver

B7251Z80
ODIN

APPENDIX A

HENRY BARRETT GROUP PLC IN RECEIVERSHIP

SCHEDULE OF PRINCIPAL SUBSIDIARY COMPANIES

Company Name	Previous Style	Abbrev	Date of appointment
Steel Stockholding Division			
HBSSD (Realisations) Limited	Henry Barrett Services Ltd	HBSS	18/11/92
HBSS (Realisations) Plc	Henry Barrett Steel Services Plc		18/11/92
YARSTEE (Realisations) Limited	Yarmouth Steel Services Ltd		18/11/92
CONSS (Realisations) Limited	Consett Steel Services Ltd		18/11/92
ADSTEE (Realisations) Limited	Advanced Steel Services Ltd		18/11/92
AHA (Northampton Realisations) Limited	A H Allen Steel Services (Northampton) Ltd		18/11/92
GSS (Lincoln Realisations) Limited	Gainsborough Steel Services Ltd		18/11/92
AHA (Derby Realisations) Limited	A H Allen Steel Services (Derby) Ltd		18/11/92
LSS (Realisations) Limited	Lilleshall Steel Services Ltd		18/11/92
JHGSS (Realisations) Limited	J H Grant Steel Services Ltd		18/11/92
GOODSTEE (Realisations) Limited	Goodman Steel Services Ltd		18/11/92
Construction Division			
Don Reynolds (Holdings) Limited	Don Reynolds		12/11/92
Don Reynolds Limited	Don Reynolds		12/11/92
HBSD (Realisations) Limited *	HBSB		12/11/92
WTS (Realisations) Limited	Westbury		12/11/92
Potter Johnson Plc	Potter Johnson		12/11/92
HB Projects Limited	H B Projects		12/11/92
Engineering Products Products			
Lindapter International Plc	Lindapter		20/11/92
OSS Origo Limited	Origo		12/11/92

* HBSB (Realisations) plc
(Formerly Henry Barrett Steel Buildings Plc)
a company which is not in receivership
acted as an agent of HBSD (Realisations) Ltd

APPENDIX B

HENRY BARRETT GROUP PLC
IN RECEIVERSHIP
SCHEDULE OF DORMANT COMPANIES

Company Name	Previous Style	Shareholders	Shares	Directors	Date of incorporation
Henry Barrett Special Products Limited	BNL Holdings Ltd	Henry Barrett Group Plc G C Barrett & } Henry Barrett } Group Plc }	220001 1	J S Barrett P C Chasney	24 April 1978
Henry Barrett (Material Handling) Plc	OSS Group Plc	Parkstore Ltd Park Pallett Plc Henry Barrett Group Plc	49999 20 3	P C Chasney R B Barrett J S Barrett R S East	8 Nov 1983
Central Wagon (Engineering) Limited	Central Wagon (Services) Limited	Henry Barrett (Material Handling) Plc Parkstore Ltd	199 1	P C Chasney J S Barrett R S Barrett	20 April 1967
Eurofabrication (Bamber Bridge) Ltd	-	Henry Barrett (Material Handling) Plc Parkstore Ltd	999 1	P C Chasney R B Barrett	4 Oct 1979
Henry Barrett International Limited	Bradford Fasteners Ltd	Henry Barrett Group Plc J S Barrett & Henry Barrett Group Plc	1 1	J S Barrett D B Thompson	4 June 1987
Henry Barrett Fixings Limited	Hitfix Limited	Parkstore Ltd J S Barrett & Henry Barrett Group Plc	1 1	J S Barrett D B Thompson	2 Nov 1987

Henry Barrett (86) Ltd	Organised Storage Systems Ltd	Parkstore Ltd Henry Barrett Group Plc & Parkstore Ltd	1	P C Chasney J S Barrett R S East	17 Feb 1989
Parkstore Manufacturing Ltd	Hallamshire Manufacturing Limited	Henry Barrett Group Plc Parkstore Ltd	1 299	P C Chasney J S Barrett R S East	30 Aug 1983
Potters Constructional Engineers Ltd	-	Henry Barrett (Engineering Products) Plc Parkstore Ltd	10008 2	P C Chasney R B Barrett B Welch	25 June 1948

B7251282
ODIN

HENRY BARRETT GROUP PLC
IN RECEIVERSHIP
SUMMARY OF THE DIRECTORS SWORN STATEMENT OF AFFAIRS
AS AT 12 NOVEMBER 1992

	Book Value £	Estimated to Realise £
ASSETS SPECIFICALLY PLEDGED TO 3i plc		
Property	724,082	520,000
Amounts owed to 3i plc	(520,000)	(520,000)
	<u>204,082</u>	<u>-</u>
ASSETS SPECIFICALLY PLEDGED TO THE BANKS		
Land & buildings	6,399,373	6,250,500
Goodwill	-	2,570,000
Book debts	1,041,897	850,000
Inter-company balances	61,498,297	-
Shares in subsidiaries	13,697,532	500,000
	<u>90,841,181</u>	<u>10,170,500</u>
Less: Amounts owed to the Banks	(19,325,766)	(19,325,766)
Estimated surplus/(deficiency) as regards the Banks	<u>71,515,415</u>	<u>(9,155,266)</u>
ASSETS SPECIFICALLY PLEDGED		
Plant and machinery	104,022	126,199
Less: amount owing to Royal Bank of Scotland	(126,199)	(126,199)
	<u>(22,177)</u>	<u>-</u>
ASSETS NOT SPECIFICALLY PLEDGED		
Plant & equipment	493,783	180,000
Stock and Work in progress	1,208,748	700,000
	<u>1,702,531</u>	<u>-</u>
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS		880,000
Less: Preferential creditors		(322,555)
Estimated surplus/(deficiency) as regards Preferential creditors		<u>557,445</u>
Debts secured by a floating charge		(9,155,266)
Deficiency from above		<u>-</u>
Estimated surplus/(deficiency) of assets available for unsecured creditors		(8,597,821)
Unsecured creditors		(8,022,717)
Estimated deficiency as regards unsecured creditors		<u>(16,620,538)</u>
Issued share capital		(4,445,414)
Estimated deficiency as regards members		<u>(21,065,952)</u>

B7251Z84/ODIN

HENRY BARRETT GROUP PLC
IN RECEIVERSHIP

JOINT ADMINISTRATIVE RECEIVERS
COMMENTS ON THE DIRECTORS STATEMENT OF AFFAIRS

- 1 The loan from 3i plc was in the name of Westbury and was secured on the Northampton property. This loan was discharged in full under the terms of the holding company guarantee from the proceeds of sale of the Steel Stockholding Division to the MBO team.
- 2 The estimated to realise figures for property may prove to be overstated.
- 3 The indebtedness to the Bank may be reduced by contingent liabilities of £369,000 which are included in Bank indebtedness but which may not crystallise. Interest continues to accrue to the balance of bank indebtedness.
- 4 The banks will recover further sums from the assets of certain subsidiary companies where they hold security.
- 5 The realisable value of debtors may be increased above the £850,000 figure included in the statement of affairs by recoveries from claims and corporation tax.
- 6 The realisable value of the shares in subsidiaries relates to Lindapter France (SA) and Lindapter GMBH.
- 7 The estimated to realise figures for plant and machinery may prove to be overstated.
- 8 Our initial estimate of preferential creditors is £602,000
- 9 The statement of affairs does not take any account of:
 - i the costs of realisation of the assets or the costs of the receivership; or
 - ii the taxation effect, if any, of the cessation of trade or realisation of assets.

B7251285
ODIN

M
le 3.32

The Insolvency Act 1986

Form 3.6

Receiver or Manager or
Administrative Receiver's
Abstract of Receipts and
Payments

S. 38/R

Pursuant to section 38 of the Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules 1986

To the Registrar of Companies

*To the Company
*To the members of the Creditors Committee
*To the appointor of administrative receiver
Name of company

For official use

Company number

--	--	--

904111

CENTRAL WAGON ENGINEERING LIMITED

We PETER S FLESHER & GEOFFREY A GEE

of GRANT THORNTON A GRIFFITHS

ST JOHNS CENTRE

110 ALBION STREET

LEEDS

LS2 8LA

Appointed Joint Administrative Receivers of the Company on

12/11/92

present overleaf our abstract of receipts and payments for the period

from

12/11/92

to

11/11/93

number of continuation sheets (if any) attached

Signed

Date

6 DEC 1993

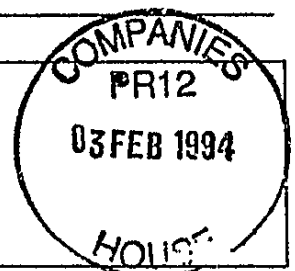
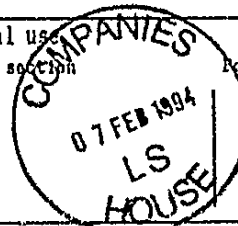
Presenter:

PETER S FLESHER
GRANT THORNTON
ST JOHNS CENTRE
110 ALBION STREET
LEEDS

reference: C5412

For official use
Liquidation section

Post room



Receipts		
	£	P
Brought forward from previous Abstract (if any)		00
Carried forward to (continuation sheet) (next abstract)*		00
Payments		
	£	P
Brought forward from previous Abstract (if any)		00
Carried forward to (continuation sheet) (next abstract)*		00

Page 2

M

Rule 3.32

The Insolvency Act 1986

Form 3.6

Receiver or Manager or Administrative Receiver's Abstract of Receipts and Payments

S. 38/RPursuant to section 38 of the Insolvency Act 1986
Rule 3.32(1) of the Insolvency Rules 1986

To the Registrar of Companies

*To the Company
*To the members of the Creditors Committee
*To the appointor of administrative receiver
Name of company

For official use

Company number

904111

CENTRAL WAGON ENGINEERING LIMITED

We PETER S FLESHER & G A GEE & A GRIFFITHS
of GRANT THORNTON A GRIFFITHS
ST JOHNS CENTRE
110 ALBION STREET
LEEDS LS2 8LA

Appointed Joint Administrative Receivers of the Company on

12/11/92

present overleaf our abstract of receipts and payments for the period

from

12/11/93

to

11/11/94

number of continuation sheets (if any) attached

Signed

Date

16 11 94

Presenter:

PETER S FLESHER
GRANT THORNTON
ST JOHNS CENTRE
110 ALBION STREET
LEEDS

reference: C5412

For official use
Liquidation section



	E	p
Brought forward from previous Abstract (if any)		00
Carried forward to (continuation sheet) (next abstract)*		00

	E	p
Brought forward from previous Abstract (if any)		00
Carried forward to (continuation sheet) (next abstract)*		00