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HALVIN BATTERIES LIMITED

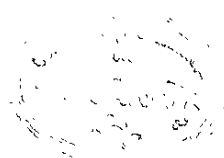
ACCOUNTS

FOR THE PERIOD ENDED 1ST MARCH, 1976

JOSOLYNE LAYTON-BENNETT & CO.

Chartered Accountants

LONDON



HALWIN BATTERIES LIMITED

1. The directors submit herewith the audited accounts for the period ended 1st March, 1976.

2. RESULTS

The company has not traded during the period, and has made neither profits nor losses, all expenses having been met by Varley Dry Accumulators Limited.

3. DIRECTORS

The directors of the company during the period were:

Mr. V.K. Burley

Mr. D.L. Sudlow

Resigned 31. 8.75

Mr. C.T.N. Briggs

Mr. K.H. Whybrow

Resigned 6. 1.76

In accordance with the provisions of the Articles of Association, the directors do not retire by rotation.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The following are the interests of directors who are not also directors of the ultimate holding company.

	<u>Ever Ready Company (Holdings) Limited</u>				
	<u>Incentive Scheme Shares</u>				<u>Share option scheme *</u>
	<u>Partly paid</u>		<u>Fully paid</u>		
	<u>1.3.76</u>	<u>2.3.75</u>	<u>1.3.76</u>	<u>2.3.75</u>	<u>1.3.76</u>
Mr. V.K. Burley	9,700	9,700	4,850	4,850	12,000

* Options were allotted to acquire ordinary shares at 40½p under the share option scheme.

No director held any debenture or loan stock in group companies (1975 - Nil).

AUDITORS

The auditors, Josolyne Layton-Bennett & Co., have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed.

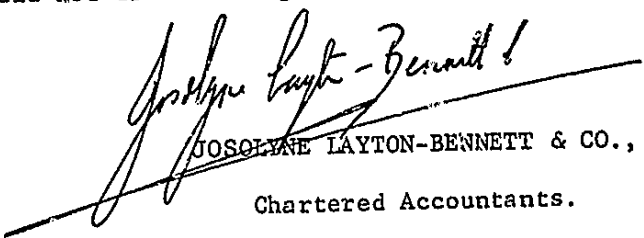
BY ORDER OF THE BOARD,

C.R. HEWETT,

Secretary.

REPORT OF THE AUDITORS TO THE MEMBERS OF
HALWIN BATTERIES LIMITED
ON THE ACCOUNTS FOR THE PERIOD ENDED
1ST MARCH, 1976

In our opinion the accounts set out on pages 3 and 4 give, under the historical cost convention, a true and fair view of the state of the company's affairs at 1st March, 1976 and comply with the Companies Acts 1948 and 1967. The company did not trade during the period.


JOSELYNE LAYTON-BENNETT & CO.,

Chartered Accountants.

London.

8th November, 1977

HALWIN BATTERIES LIMITED
BALANCE SHEET 1ST MARCH, 1976

	<u>Notes</u>	<u>1.3.76</u>	<u>1.3.75</u>
CURRENT ASSETS			
Amount due by holding company		£6,683 =====	£6,683 =====
Financed by:			
SHARE CAPITAL	3	10,000	10,000
RESERVES	4	(3,317) =====	(3,317) =====
		£6,683 =====	£6,683 =====

V.K. BURLEY)
) DIRECTORS
 C.T.N. BRIGGS)

4.

HALWIN BATTERIES LIMITED

NOTES ON THE ACCOUNTS

FOR THE PERIOD ENDED 1ST MARCH, 1976

1. (a) Accounts are prepared under the historical cost convention.
- (b) The company has not traded during the period and has made neither profit nor loss, all expenses having been met by Varley Dry Accumulators Limited.

2. DIRECTORS' REMUNERATION

No director received any remuneration during the period in respect of his services to the company.

3. SHARE CAPITAL

	<u>1976 and 1975</u>	
	<u>Authorised</u>	<u>Issued and fully paid</u>
Shares of £1 each	£10,000	£10,000
	=====	=====

4. RESERVES

	<u>1976</u>	<u>1975</u>
Capital reserve	1,031	1,031
Accumulated losses	4,348	4,348
	<u> </u>	<u> </u>
	(£3,317)	(£3,317)
	=====	=====

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Ever Ready Company (Holdings) Limited, incorporated in England.