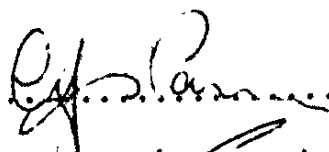


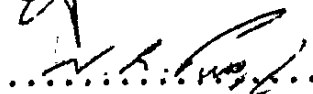
CAINIC SCHANZ LIMITED

STATEMENT OF ACCOUNTS

FOR THE PERIOD ENDED 27th DECEMBER, 1975

Certified to be a true copy of the Accounts  
of the above named company as presented  
to the Annual General Meeting.

 Director

 Secretary

Mann Judd  
Chartered Accountants

CATNIC SCHANZ LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 1st JANUARY  
1975 TO 27th DECEMBER, 1975

8. Directors' Interests in Shares of the Ultimate Holding Company.

The Ultimate Holding Company is Kyanise Limited. The Share Capital of that Company is wholly owned by Mrs. L.F. Gooding.

9. Average number of Employees and their remuneration

The average number of persons employed by the Company in the period was 14. The aggregate remuneration paid or payable in respect of that period to those employees amounted to £50,783.

10. Company Status

In the opinion of the Directors the Company is a Close Company within the provisions of the Income and Corporation Taxes Act 1970.

11. Auditors

Mann Judd (formerly Mann Judd March & Co.) will continue in office in accordance with Section 159 (2) of the Companies Act 1948.

By Order of the Board

N.L. PUGH

Secretary

29th June, 1976

Pontygwindy Industrial Estate,  
CAERPHILLY.

REPORT OF THE AUDITORS TO THE MEMBERS OF

CATNIC SCHANZ LIMITED

We have examined the accounts set out on pages 4 to 7 which have been prepared under the historical cost convention.

In our opinion these Accounts give, under the accounting convention stated above, a true and fair view of the state of the Company's affairs at 27th December, 1975 and of its loss for the period ended on that date and comply with the Companies Acts 1948 and 1967.

CARDIFF.  
29th June, 1976

MANN JUDD  
Chartered Accountants

BALANCE SHEET AS AT

1974

	£88,104
	<u>23,635</u>
£62,449	
	332,018
	11,452
	16,461
	1,023
	<u>-</u>
	380,956
	<u>56,256</u>
324,700	
387,149	
	285,265
	35,801
	<u>-</u>
	341,066
	<u>-</u>
	<u>-</u>
	<u>-</u>
	<u>-</u>
(341,066)	
<u>£46,083</u>	
<u>£15,000</u>	
£10,000	
<u>5,000</u>	
15,000	
(132,878)	
(117,878)	
<u>13,961</u>	
(103,917)	
100,000	
<u>50,000</u>	
150,000	
<u>£46,083</u>	

Employment of Capital

Fixed Assets (Note 1)

Less: Amounts due on Hire Purchase

Current Assets

Stocks  
Debtors and Prepayments  
Regional Development Grant  
Cash at Bank  
Loan

Current Liabilities

Trade Creditors and Accrued

Net Current Assets

Less: Amounts due to:-

Parent Company  
Associated Company  
Fellow Subsidiaries

Amounts due from:-

Fellow Subsidiaries  
Related Companies

Less: Provision

Surplus/(Deficiency) of Assets

Capital Employed

Share Capital  
Authorised

15,000 Shares of £1 each  
Issued

10,000 "A" Ordinary Shares  
5,000 "B" Ordinary Shares

Adverse Balance on Profit and Loss Account

Regional Development Grant

Loans (Note 2)

Parent Company  
Associated Company

The statement of accounting policies

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Assets

each

Shares of £1 each, fully paid  
 Shares of £1 each, fully paid

Profit and Loss Account

Reserve

A.J. GOODING }  
 C.A.B. PARSONS } Directors

The Notes on pages 6 and 7 form part of these accounts.

£84,750  
6,994  
 77,756

£142,752  
 105,349  
 3,296  
 16,420  
12,884  
 280,701

93,869

186,832  
 264,588

334,869  
 83,167  
3,215  
 421,251

£4,596  
4,866  
 9,462  
9,462

—

(421,251)  
£(156,663)

£15,000

£10,000  
5,000  
 15,000  
 (336,420)  
 (321,420)  
 14,757  
 (306,663)

112,500  
37,500

150,000  
£(156,663)

CATNIC SCHANZ LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1st JANUARY,

1975 TO 27th DECEMBER, 1975

<u>Period</u> <u>4.1.74</u> <u>to</u> <u>31.12.74</u>			
<u>£74,069</u>	<u>Turnover</u>		<u>£328,508</u>
<u>£132,878</u>	<u>Loss before extraordinary items</u>		<u>£194,080</u>
	after charging:-		
£11,379	Depreciation	£21,014	
9,211	Interest	15,996	
<u>1,100</u>	Auditors' Remuneration	<u>2,000</u>	
	after crediting:-		
<u>£2,500</u>	Development Grant Reserve	<u>£2,500</u>	
	Exceptional items:-		
£ -	Provision made against Group Debts	£4,596	
<u>-</u>	Related Company Debts	<u>4,866</u>	
			<u>9,462</u>
<u>132,878</u>			<u>203,542</u>
-	Adverse Balance brought forward		<u>132,878</u>
<u>£132,878</u>	Loss carried forward		<u>£336,420</u>

The Statement of Accounting Policies and Notes on pages 6 and 7 form part of these accounts.

CATNIC SCHANZ LIMITED

PERIOD 1st JANUARY, 1975 TO 27th DECEMBER, 1975

STATEMENT OF ACCOUNTING POLICIES

Basis of Accounts

The accounts are drawn up on historic cost conventions.

Fixed Assets

Depreciation

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over the expected useful lives of the assets concerned. The annual rates used are between 10 per cent and 30 per cent.

Depreciation on additions to fixed assets is charged from the month following the date of purchase.

Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost consists of direct materials and labour and works overheads.

Turnover

Turnover is based on the invoiced value of sales, excluding value added tax.

Regional Development Grants

The total amounts received and receivable in respect of regional development grants are taken to a separate deferred credit account and are released to profit and loss account over the estimated lives of the assets to which they relate.

Hire Purchase Liabilities

The proportion of hire purchase loans repayable within one year is included in Current Liabilities and the amount repayable in subsequent periods is included separately in the Balance Sheet as a deferred liability.

Research and Development Expenditure

All expenditure for research and development except buildings and major items of equipment is charged to income as incurred.

CATNIC SCHANZ LIMITED

NOTES ON THE ACCOUNTS FOR THE PERIOD 1st JANUARY, 1975 TO

27th DECEMBER, 1975

1. <u>Fixed Assets</u>	<u>Fork Lift Vehicles</u>	<u>Plant</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
<u>At cost</u>				
Balance 1st January, 1975	£2,020	£96,793	£670	£99,483
Additions	—	16,884	776	17,660
Balance 27th December, 1975	2,020	113,677	1,446	117,143
<u>Depreciation</u>				
Balance 1st January, 1975	284	11,002	93	11,379
Charge for period	505	20,216	293	21,014
Balance 27th December, 1975	789	31,218	386	32,393
Net Book Values at 31st December, 1975	£1,231	£82,459	£1,060	£84,750
Net Book Values at 31st December, 1974	£1,736	£85,791	£577	£88,104

2. Loans

The unsecured loans are repayable on demand and interest is charged at the rate of 6 per cent per annum.

3. Taxation

There is no liability to United Kingdom Taxation for the year.

The Company has further losses to carry forward of approximately £321,000, to be offset against future taxable trading profits.

4. Directors Remuneration

No remuneration has been paid or is payable to the Directors for the period (1974 - Nil).

5. Ultimate Holding Company

The ultimate holding company is Kyanise Limited, a company registered in England.

6. Associated Company

The Associated Company is Stahl Schanz, a company incorporated in Germany. This Company holds one quarter of the Issued Share Capital of Catnic Schanz Limited.

7. Capital Expenditure

There was no Capital Expenditure authorised by the board at the Balance Sheet date (1974 - Nil).

8. Contingent Liabilities

There were no Contingent Liabilities at the Balance Sheet date (1974 - Nil).



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A.J. Coeding Holding Limited

Kyemba Limited

Cetate Components Limited

Cetate Schenz Limited

Legibus Two Limited

United Wagon Co.

DIRECTORSHIPS - MR. C.A.B. PARSONS

A.J. Gooding Holdings Limited

Port-Plant Limited

Catalis Schanz Limited

A.J. Gooding INDUSTRIAL LIMITED

Winnor Boats (Europe) Limited

Hytec Showerbath (Europe) Limited

A.J. Gooding Properties International Limited

Catalis Components Limited

Factra Buildings Limited

Findlay House Securities Limited

Kyanise Limited

LIST OF DIRECTORSHIPS OF MR. A.J. GOODING

A.J. Gooding Holdings Limited  
A.J. Gooding Property Investments Limited  
A.J. Gooding Properties (U.K.) Limited  
Downgrade Limited  
Royal Estates Limited  
Modern Building (Scotland) Limited  
Portplant Limited  
Rotabridge Limited  
W.H. Barrett and Company (Builders) Limited  
Massfield Properties Limited  
A.J. Gooding Development(Continental) Limited  
Gunceast International Limited  
Drusian Limited  
Modern Building Wales Limited  
Govilon Limited  
A.J. Gooding Investments Limited  
Catnic Holdings Limited  
Catnic Lintals Limited  
Catnic Schanz Limited  
A.J. Gooding Industrial Limited  
Winner Boats (Europe) Limited  
Hytec Shower Baths (Europe) Limited  
Lemcroft Properties Limited  
Catnic Components Limited  
Pastrise Limited  
Rosedyke Limited  
Potcourt Limited  
Catnic Steel Stockholders Limited  
Potown Limited  
Glynhurst  
Kyanise  
Factra Builders Limited  
Bategrove Limited  
Salique -  
Findlay House Securities Limited  
A.J. Gooding Properties International Limited  
Pontforth Properties (Newport) Limited