

3513/265

RED. CONTRACTING LIMITED

(A publicly owned company within the meaning of the Iron and Steel Act 1975)

DIRECTORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 28TH MARCH 1981

DIRECTORS : Mr. D. G. S. Waterstone - Chairman  
Mr. W. H. Arch  
Mr. J. Kinsella  
Mr. A. Morris  
Mr. J. E. C. Weetman

The Directors submit the audited balance sheet as at 28th March 1981.

1. Principal activities of the Company

The Company acts as managing agent for the parent company, Redpath Dorman Long Limited, in respect of the United Kingdom part of the business formerly carried on by the Company.

2. Trading Results

All trading transactions during the year have been entered into as agents for Redpath Dorman Long Limited, the record thereof being incorporated in the books and accounts of that company. The Company has not traded on its own account during the year.

3. Directors

The names of the present directors of the Company are set out above. Mr. E. P. Gallagher and Mr. J. A. C. Edwards retired as directors on 28th October 1980 and as from the same date Mr. D. G. S. Waterstone and Mr. J. E. C. Weetman were appointed directors of the Company. The remaining directors were in office throughout the year under review.

4. Directors' Interests

None of the Directors has held or holds any interest directly or indirectly as an individual or through members of his family in either the capital of the Company or in the contracts with the Company at any time in the year under review.

5. Auditors

A resolution to re-appoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

By Order of the Board

*J. R. Morris*  
Secretary.

2236 London Road,  
Glasgow

18th May, 1981.



RDL CONTRACTING LIMITED

BALANCE SHEET

AT 28TH MARCH 1981

	<u>Note</u>	<u>28th March</u> <u>1981</u> <u>£</u>	<u>29th March</u> <u>1980</u> <u>£</u>
<u>Net Assets</u>			
Amount due from parent company	2	<u>2,364,000</u>	<u>2,364,000</u>
<u>Capital Employed</u>			
Share capital	3	<u>1,750,000</u>	<u>1,750,000</u>
Revenue Reserves		<u>614,000</u>	<u>611,000</u>
		<u>2,364,000</u>	<u>2,364,000</u>

Directors

Notes :

1. The Company acts as managing agent for certain aspects of the parent company's business and has not traded on its own account during the year.
2. The amount due from the parent company is free of interest and no date has been fixed for the discharge of the debt.
3. Share capital - authorised, issued and fully paid - 1,750,000 ordinary shares of £1 each.
4. The Company is a wholly owned subsidiary of Redpath Dorman Long Limited which is itself a wholly owned subsidiary of the British Steel Corporation.

AUDITORS' REPORT TO THE MEMBERS OF

RDL CONTRACTING LIMITED

We have audited the above balance sheet in accordance with approved Auditing Standards.

In our opinion the above balance sheet gives a true and fair view of the state of the Company's affairs at 28th March 1981 and complies with the Companies Acts 1948 to 1980.

COOPERS & LYBRAND

Chartered Accountants

Bedford

18th May, 1981.