[illegible] PLANT LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1975

AND BALANCE SHEET
AS AT 31ST DECEMBER 1975

M. W. Keyte and Company,
214 Wickham Road,
Shirley,
CROYDON
CR0 8BJ

[illegible]

The Directors [illegible] in submitting their Annual Report [illegible] Company's [illegible] accounts for the year ended 31st December
1[illegible]

1. Accounts

Net profit for the year	2,025
Less: Taxation	2,300
Net Deficit for the year	275

Taxation has been provided for at 52% and is after withdrawing £4,300 from the Deferred Taxation Reserve.

The Directors recommend that no Dividend is paid.

2. Directors

The Directors of the Company and their beneficial shareholdings remained unchanged throughout the year and were as follows:

	Ordinary Shares
Mr. John M. Miller	4,000
Mr. John Henderson	–
Mr. R. Taylor	–
Mr. James Henderson	–

3. Activities

The principle activity of the Company during the year has been Plant and Vehicle Hire.

4. Fixed Assets

There were no major alterations to the fixed assets during the year and all the changes are set out in the Balance Sheet and Schedule attached thereto.

5. Holding Company

The ultimate Holding Company is James Miller and Partners Limited incorporated in Scotland.

Certified a true Copy.

John M Miller Director

Ian R [illegible] Secretary

BY ORDER OF THE BOARD

Secretary

Registered Office

[illegible] Hill Road South,
[illegible]

FERRANT PLANT LIMITED

[illegible] and Loss Account — For the year ended 31st December 19[illegible]

	[illegible]8[illegible],324	Turnover		1,188,5[illegible]
	331,306	Trading Profit before charging the following:		365,[illegible]
500		Audit Fees	575	
8,793		Directors' Emoluments	9,763	
223,282		Depreciation	243,081	
89,897		Interest Payable	110,406	
	322,472			363,825
	9,034	Net Profit for the year		2,025
	39,371	Add: Profit (Deficit) brought forward		(9,595)
	48,405	Accumulated Profits (Deficit)		(7,570)
	58,000	Less: Taxation		2,300
	9,595	Deficit carried forward		9,870

31 ... 1975

1. [illegible]

[illegible] turnover [illegible] the Company is the aggregate amount receivable in the ordinary course of business for services provided and for goods supplied.

2. Stocks

Stocks are valued at the lower of cost or net realisable value.

3. Taxation

a. Corporation Tax for the year has been provided at 52% and is payable on 30th September 1976.

b. The Deferred Taxation Reserve represents Corporation Tax at 52% on the taxable profits which could arise from the excess of Capital Allowances claimed over depreciation charged in the accounts.

4. [illegible]

[illegible] loan was repaid by the Holding Company [illegible] year, and the floating charge on the assets [illegible] cancelled.

5. Capital Expenditure

At the year end the Company had authorised and contracted for the purchase of [illegible]70,000 of capital plant and equipment.

[illegible]

[illegible]

	FIXED ASSETS		
[illegible]	Plant and Machinery	455,[illegible]	
[illegible]	Motor Vehicles	317,997	
1,7[illegible]	Office Equipment and Furniture (as schedule attached)	305	
			773,[illegible]
	CURRENT ASSETS		
3,404	Stocks at Cost (Note 2)	1,653	
197,998	Trade Debtors	300,156	
11,247	Sundry Debtors and Prepayments	19,638	
466	Cash in Hand	251	
191,095	Sums due by Fellow Subsidiaries	15[illegible],954	
			479,[illegible]
1319,811			1253,[illegible]
	LESS: CURRENT LIABILITIES		
	Trade Creditors	61,298	
1[illegible]	Sundry Creditors and Accrued Charges	14,146	
[illegible],56[illegible]	Sums due to Fellow Subsidiaries	4[illegible],871	
1[illegible]3,012			125,[illegible]5
11[illegible],798			112[illegible],[illegible]1

Retained Profits (Deficit)

[illegible]	Deficit brought forward	([illegible])	
(4[illegible],966)	Current year's deficit	(275)	
			([illegible])
-	Holding Company Finance (Note 4)		255,
255,000	Fixed Loan (Note 4)		-
276,[illegible]	Hire Purchase Outstanding		214,[illegible]
314,790	Bank Overdraft		295,[illegible]
[illegible]	Deferred Taxation Reserve (Note 3b)		397,[illegible]
-	Corporation Tax (Note 3a)		46,[illegible]
[illegible]			1126,

.... DIRECTORS

....

We have examined the annexed Balance Sheet and Trading and Profit and Loss Account and Notes. In our opinion they give respectively a true and fair view of the state of the Company's affairs as at 31st December 197[illegible] and of [illegible] for the year ended on that date, and comply with the Companies Act, 1948 and 1967.

Keyte & Co

[illegible] ACCOUNTANTS