

CRANE

98677

**CRANE LIMITED
AND ITS
SUBSIDIARY COMPANIES**

1986 ANNUAL REPORT

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CRANE

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Directors' Report

The directors present the Annual Report for the year ended 31 December 1986 with the consolidated profit and loss account for that year and the consolidated balance sheet of the Group and the balance sheet of the Company at 31 December 1986.

Principal Activities and Business Review

The Group's principal activities are, and continue to be, the manufacture and servicing of fluid handling equipment including valves, pipe fittings and pumps and steel and iron castings. Sales were £43,293,585 (1985 - £45,374,700). The loss before taxation was £176,825 (1985 profit - £259,765). A review of activities and business developments appears in the Managing Director's Report.

Directors

During 1986 the directors were:

R S Evans	(Chairman) (U.S.A.)
R Young	(Managing Director)
M J Austin	
D I Blyth	
P Dunn	
J M Fraser	
J A Howat	
J Kean	(Resigned 11 April 1986)
L J Samuel	
B E Simmons	
M F Whelan	(Resigned 22 May 1986)
S A Williams (Mrs)	(Appointed 1 April 1986)

In accordance with the Articles of Association all the present directors will retire at the next Annual General Meeting and it is intended that all of them with the exception of Mr J A Howat and Mr J M Fraser, will be proposed for re-election. Mr J A Howat resigned his directorship on 16 February 1987 and in view of Mr J M Fraser's move to the Company's parent company, Mr Fraser wishes to retire at the next Annual General Meeting. None of the directors has any beneficial interest in the shares of the Company or its subsidiaries.

Directors' Report continued

Employees

Employees receive information on matters of concern to them as employees from their immediate superiors and in regular consultative meetings. These meetings are established to enable the views of employees to be taken into account in making decisions which are likely to affect their interests and to promote a common awareness of the financial and economic factors affecting the performance of the Company. There is no employee share scheme.

Employees elected by their colleagues are appointed trustees of the Company's Pension Schemes and each year the trustees publish a detailed statement of the schemes' accounts and investments.

Employment of Disabled Persons

The Company gives full and fair consideration to applications for employment made by disabled people and continues wherever possible the employment of staff who become disabled as well as providing opportunities for the training and career development of disabled employees.

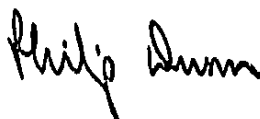
Charitable and Political Contributions

No money was given for political purposes, but the Group donated £2,244 for charitable purposes.

Auditors

A resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the Company will be put to the Annual General Meeting in accordance with Section 384 of the Companies Act 1985.

By order of the Board



P. Dunn
Secretary

2nd March 1987

Audrey House,
Ely Place,
London EC1N 6SN

Managing Director's Report

1986 was a year of mixed fortunes for Crane Limited. In most domestic markets in which the Company trades, competition remained fierce as the volume of demand either shrank or at best remained constant. In overseas markets, the fall in oil prices early in the year redoubled problems of volume and margins. A feature of overseas trading which is becoming more and more prominent is that of demands for highly extended credit on the part of purchasing authorities.

Against this unpropitious background, the Company increased its profit margins, through a combination of astute pricing and tight cost control. On sales which were nearly 5% down on those of 1985, profit before interest rose by 42%. This is only modest progress, and was unevenly spread across the operating divisions. More needs to be done to raise margins on sales and return on capital employed.

The parent company's request in December 1985 for a dividend of £5.7 million had a cash cost, with the payment of Advance Corporation Tax, of £8.2 million. In order to make both payments, the Company drew on substantially unused short and long term facilities, and on a parent company loan, all of which had the effect of sharply increasing interest costs from little over £300,000 in 1985 to just under £1 million in 1986. Since some of Crane Limited's bank facilities fell due for re-negotiation in 1986 or 1987, the opportunity was taken to extend and/or renew them. During negotiation, it became apparent that the London branches of North American banks were more competitive than British-based banks. Accordingly, after October 1987, all but one of Crane Limited's borrowing facilities will lie with North American banks, without parent company guarantee.

During 1986, the role and size of the Company's headquarters were reduced in order to put into the hands of divisional management greater rights and responsibilities in managing the businesses. It also became evident throughout 1986 that the present activities of Crane Limited would flourish more vigorously if they were aligned more closely with the principal markets they serve, in contrast to the product and plant definitions which had prevailed for many years. Just after the close of 1986, the businesses of Crane Limited were re-formed into three operating divisions: Crane Fluid Systems, handling components mainly for the heating and ventilating market, mainly through distributors; Crane Industrial, dealing primarily with products and services for the industrial process user; and Blackett Hutton and Co Limited, supplying low-volume high integrity steel castings mainly to heavy engineering.

This new divisional structure aims both to provide a firmer platform for development of the existing businesses, and to define more clearly the role of the Crane Limited headquarters - performance monitoring and targeting; strategic development; financial and legal controls, and pensions administration.

Managing Director's Report continued

The period covered by this report has been one of substantial upheaval at senior management level. Three members of the Board (Mr. Kean, Dr. Whelan and Mr. Howat) have left the Company, all on grounds of redundancy, and one (Mrs. Williams) has joined in order to accelerate the process of development. The consequences of these changes will continue throughout 1987 as divisional managements find new market opportunities and new ways of lowering their operating costs and working capital.

It has perhaps become ritualistic for UK chief executives to end by thanking customers, employees and suppliers for their support throughout the year. With no ritual intended, however, I should now like to do just that. It is our customers, and indeed their customers, who force change upon us, and our aim must be always to welcome it, to see opportunity in it, and to respond with greater promptness and imagination than our competitors. In all this, we shall fail if we do not carry our employees and our suppliers with us. On behalf of the Board, I extend thanks for the changes they have assisted so far, and I look to them for more of the same.

R. Young,
Managing Director,

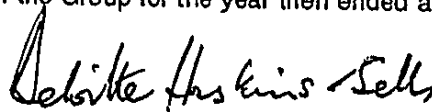
Audrey House,
Ely Place,
London,
EC1N 6SN.

Auditors' Report

We have audited the financial statements on pages 6 to 19 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31 December 1986 and of the loss and source and application of funds of the Group for the year then ended and comply with the Companies Act 1985.

Deloitte Haskins & Sells



2 March 1987

London.

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Consolidated Profit and Loss Account for the year ended 31 December 1986

Crane Limited and its Subsidiary Companies

	Notes	1986 £	1985 £
Turnover	1c	43,293,585	45,374,700
Cost of sales		<u>(35,884,288)</u>	<u>(38,199,402)</u>
Gross profit		7,409,297	7,175,298
Other operating expenses	3	<u>(6,604,275)</u>	<u>(6,609,882)</u>
Operating profit		805,022	565,416
Interest receivable		6,343	31,425
Interest payable	4	<u>(988,190)</u>	<u>(337,076)</u>
(Loss)/profit on ordinary activities before taxation	5	(176,825)	259,765
Taxation	7	<u>(284,263)</u>	<u>(473,124)</u>
(Loss) on ordinary activities after taxation		(461,088)	(213,359)
Minority interests in dividend payable on preference shares of subsidiary (Blackett Hutton Holdings Ltd)		(28,744)	(29,067)
Dividend - Ordinary		-	(5,726,908)
Deficit for the year	16	<u>£(489,832)</u>	<u>£(5,969,334)</u>

Consolidated Balance Sheet

at 31 December 1986

Crane Limited and its Subsidiary Companies

	Notes	1986 £	1985 £
Fixed assets			
Tangible assets	8	7,069,924	7,815,298
Current assets			
Stocks	11	9,887,668	10,542,671
Debtors	12	6,982,116	7,844,614
		16,869,784	18,387,285
Current liabilities			
Creditors: Amounts falling due within one year	13	8,537,571	10,736,472
Net current assets		8,332,213	7,650,813
Total assets less current liabilities		15,402,137	15,466,111
Creditors: Amounts falling due after more than one year	13	3,069,749	2,755,858
Provisions for liabilities and charges			
Deferred taxation	14	504,901	386,441
Net assets		<u>£11,827,487</u>	<u>£12,323,812</u>
Capital and reserves			
Called up share capital	15	1,000,000	1,000,000
Capital reserves	16	298,378	298,378
Profit and loss account	16	9,782,503	10,272,335
Shareholders' funds		11,080,881	11,570,713
Minority interests		746,606	753,099
		<u>£11,827,487</u>	<u>£12,323,812</u>

CRANE

Balance Sheet

at 31 December 1986

Crane Limited

	Notes	1986 £	1985 £
Fixed assets			
Tangible assets	8	6,336,013	7,025,934
Investments	9	1,245,749	1,243,083
		<u>7,581,762</u>	<u>8,269,017</u>
Current assets			
Stocks	11	9,569,380	10,188,289
Debtors	12	6,052,345	6,903,751
		<u>15,621,725</u>	<u>17,092,040</u>
Current liabilities			
Creditors: Amounts falling due within one year	13	9,491,379	11,563,662
Net current assets		<u>6,130,346</u>	<u>5,528,378</u>
Total assets less current liabilities		<u>13,712,108</u>	<u>13,797,395</u>
Creditors: Amounts falling due after one year	13	<u>3,069,749</u>	<u>2,755,858</u>
Provisions for liabilities and charges			
Deferred taxation	14	366,101	247,641
Net assets		<u>£10,276,258</u>	<u>£10,793,896</u>
Capital and reserves			
Called up share capital	15	1,000,000	1,000,000
Profit and loss account	16	9,276,258	9,793,896
Shareholders' funds		<u>£10,276,258</u>	<u>£10,793,896</u>

The financial statements on pages 6 to 19 were approved by the board of directors on 2 March 1987 and were signed on its behalf by:

R Young *Robert Young*
B E Simmons *B. E. Simmons* Directors

Consolidated Source and Application of Funds

for the year ended 31 December 1986

Crane Limited and its Subsidiary Companies

	1986 £	1985 £
Source of funds		
(Loss)/profit on ordinary activities before taxation	(176,825)	259,765
Items not involving the movement of funds:		
Depreciation of tangible assets	1,402,405	1,712,269
(Profit)/loss on disposals of tangible assets	(120,790)	32,510
Funds generated from operations	1,104,790	2,004,544
Proceeds on disposals of tangible assets	171,564	6,475
Loans raised	313,891	2,755,858
Total sources of funds	1,590,245	4,766,877
Application of funds		
Purchase of tangible assets	707,805	1,319,710
Purchase of preference shares of subsidiary	6,493	35,495
Taxation paid	1,933,568	855,070
Dividends paid to minority shareholders	28,744	29,067
Dividend paid to Crane Co.	-	5,726,908
Total application of funds	2,676,610	7,966,250
Net application of funds	£1,086,365	£3,199,373

The net application of funds is represented by the following decrease in working capital:

Stocks	655,003	(501,611)
Debtors	862,498	(152,473)
Creditors falling due within one year	578,533	611,140
	<u>2,096,034</u>	<u>(42,944)</u>

Movements in net liquid funds:

Cash at bank and in hand		1,826,413
Bank overdrafts	(1,009,669)	1,415,904
	<u>(1,009,669)</u>	<u>3,242,317</u>
	£1,086,365	£3,199,373

Notes to the Financial Statements

Crane Limited and its Subsidiary Companies

1 Accounting Policies

a. Basis of accounting

These financial statements have been prepared on the historical cost basis of accounting.

b. Basis of consolidation

The consolidated financial statements include the financial statements of Crane Limited and its subsidiary companies. The subsidiaries, all of which are wholly owned, are set out in Note 9.

c. Turnover

Turnover comprises net invoiced value of goods sold in the ordinary course of business, excluding value added tax.

d. Stocks

Stocks are valued at the lower of cost and net realisable value, calculated on a first in, first out basis and include an appropriate proportion of overheads.

e. Deferred taxation

Deferred taxation represents the taxation effects of timing differences between the periods in which certain transactions are recognised for financial reporting and for taxation purposes. Provision is made for all deferred taxation, under the liability method, except to the extent that there is reasonable probability that the timing differences will not reverse in the foreseeable future.

f. Depreciation

Depreciation of fixed assets purchased prior to 1 January 1985 is calculated using the reducing balance method. Fixed assets purchased after 1 January 1985 are depreciated using the straight line method. The estimated useful lives used in the calculation of both methods of depreciation are as follows:

	Years	
Freehold buildings	25	
Leasehold buildings	25	or the life of the lease whichever is shorter
Machinery and equipment	10	
Tools, jigs and patterns	8	
Motor vehicles	4	

Notes to the Financial Statements continued

g. Research and development

Expenditure on research and development is written off as incurred.

h. Foreign currencies

Foreign currency monetary assets and liabilities are translated at the rates of exchange ruling at the year end. Foreign currency transactions completed during the year are converted at the rates ruling at the date of the transaction. Exchange differences are dealt with in the profit and loss account.

i. Operating leases

Lease payments are charged to profit and loss account in the financial year to which the payments relate.

j. Pension costs

Pension costs are charged to the profit and loss account in the same financial year as such obligations are funded.

2 Company Profit and Loss Account

The Company has taken advantage of the exemption under Section 228 Companies Act 1985 from presenting its own profit and loss account. The consolidated loss on ordinary activities after taxation includes a loss of £523,567 (1985 - loss £81,639) dealt with in the accounts of the holding company.

3 Other Operating Expenses

	1986 £	1985 £
Selling, marketing and distribution costs	4,914,276	4,969,623
Administrative expenses	1,832,915	1,699,676
	6,747,191	6,669,299
Other operating income	(142,916)	(59,417)
	<u>£6,604,275</u>	<u>£6,609,882</u>

Notes to the Financial Statements continued
4 Interest Payable

	1986	1985
On bank loans, overdrafts and other loans:	£	£
Repayable within 5 years, not by instalments	£988,190	£337,076

5 Turnover and (Loss)/Profit on Ordinary Activities Before Taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:	1986	1985
	£	£
Operating lease rentals	762,630	659,780
Redundancy costs	342,933	221,130
Depreciation of fixed assets	1,402,405	1,712,269
Auditors' remuneration and expenses	47,600	45,250

The analysis of turnover by geographical market has not been given.

6 Directors and Employees

	1986	1985
Staff costs during the year:	£	£
Wages and salaries	15,149,164	15,556,586
Social security costs	1,030,229	1,117,651
Other pension costs	101,431	393,187
	<u>£16,280,824</u>	<u>£17,067,423</u>

The average number of persons employed by the group during the year was:

	Number	Number
Hourly paid	1,193	1,316
Salaried	529	556
	<u>1,722</u>	<u>1,872</u>

Directors' remuneration:

Staff costs include the following in respect of directors of Crane Limited:

Emoluments (basic salaries, performance related bonuses, other benefits, pension contributions and pay in lieu of notice)	£	£
	354,453	296,353
Compensation for loss of office	56,506	-

Notes to the Financial Statements continued

The directors' remuneration disclosed above (excluding pension contributions) includes amounts paid to:

	1986	1985
	£	£
The Chairman	-	-
The highest paid director	55,706	39,372

The number of other directors who received emoluments (excluding pension contributions) in the following ranges was:

		Number	Number
NIL	up to £5,000	1	1
£10,001	- £15,000	-	1
£15,001	- £20,000	1	1
£20,001	- £25,000	3	1
£25,001	- £30,000	-	3
£30,001	- £35,000	1	1
£35,001	- £40,000	1	2
£40,001	- £45,000	2	-
£50,001	- £55,000	1	-

Higher paid employees:

No employees of Crane Limited, other than directors, received remuneration in excess of £30,000.

7 Taxation Payable

	1986	1985
	£	£
U.K. Corporation tax at 36.25% (1985 - 41.25%)		
Current	284,063	473,124
Deferred	(287,800)	-
	(3,737)	473,124
Adjustment in respect of prior years	288,000	-
	<u>£284,263</u>	<u>£473,124</u>

Notes to the Financial Statements continued
8 Tangible Assets

Group Cost	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Total £
At 1 January 1986	2,472,719	496,120	19,417,617	22,386,456
Additions	23,880	1,855	682,070	707,805
Disposals	(467)	(3,808)	(1,017,868)	(1,022,143)
At 31 December 1986	2,496,132	494,167	19,081,819	22,072,118

Depreciation

At 1 January 1986	1,297,237	244,661	13,029,260	14,571,158
Charge for year	79,711	20,757	1,301,937	1,402,405
Eliminated in respect of disposals	(467)	(571)	(970,331)	(971,369)
At 31 December 1986	1,376,481	264,847	13,360,866	15,002,194

Net book value

At 31 December 1986	£1,119,651	£229,320	£5,720,953	£7,069,924
At 31 December 1985	£1,175,482	£251,459	£6,388,357	£7,815,298

Company
Cost

At 1 January 1986	1,973,126	494,993	17,160,438	19,628,557
Additions	23,880	1,855	603,157	628,892
Disposals	(467)	(3,808)	(1,001,424)	(1,005,699)
At 31 December 1986	1,996,539	493,040	16,762,171	19,251,750

Depreciation

At 1 January 1986	1,002,976	244,192	11,355,455	12,602,623
Charge for year	64,344	20,735	1,182,960	1,268,039
Eliminated in respect of disposals	(467)	(571)	(953,887)	(954,925)
At 31 December 1986	1,066,853	264,356	11,584,528	12,915,737

Net book value

At 31 December 1986	£929,686	£228,684	£5,177,643	£6,336,013
At 31 December 1985	£970,150	£250,801	£5,804,983	£7,025,934

Leasehold land and buildings at net book value includes:

	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Long term leaseholds	202,858	221,436	202,858	221,436
Short term leaseholds	26,462	30,023	25,826	29,365
	£229,320	£251,459	£228,684	£250,801

Notes to the Financial Statements continued

9 Investments

	Shares in group companies £
Cost	
At 1 January 1986	1,243,083
Disposals	-
Additions	2,666
At 31 December 1986	<u>£1,245,749</u>
Net book value	
At 31 December 1986	<u>£1,245,749</u>

Investments at net book value include:

	1986 £	1985 £
Investments listed on a recognised stock exchange	<u>£100,380</u>	<u>£97,714</u>
Aggregate market value of listed investments	<u>£106,425</u>	<u>£98,760</u>

At 31 December 1986 the following companies were subsidiaries of Crane Limited:

	Country of Registration	Class of Share	Proportion held by: Crane Limited	Other Subsidiaries
Blackett Hutton Holdings Ltd	Scotland	Ordinary	100%	NIL
		3.85% Net Cum.Pref.	25.34%	NIL
Blackett Hutton and Company Limited	England	Ordinary	NIL	100%

10 Capital Commitments

	Group		Company	
	1986 £	1985 £	1986 £	1985 £
Contracted for but not provided for in the accounts	<u>£92,145</u>	<u>£60,486</u>	<u>£82,346</u>	<u>£60,486</u>
Authorised by the directors but not contracted for	<u>£246,997</u>	<u>£312,249</u>	<u>£197,717</u>	<u>£309,888</u>

Notes to the Financial Statements continued
11 Stocks

	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Stocks comprise:				
Finished goods	5,565,545	5,554,564	5,466,015	5,462,306
Work in progress	3,632,476	4,173,998	3,497,722	4,022,268
Raw materials	689,647	814,109	605,643	703,715
	<u>£9,887,668</u>	<u>£10,542,671</u>	<u>£9,569,380</u>	<u>£10,188,289</u>

12 Debtors

Amounts falling due
within one year:

Trade debtors	6,482,153	7,298,980	5,594,706	6,417,736
Other debtors	99,416	125,441	78,832	89,923

Amounts owed by

group companies	66,595	92,797	52,611	73,234
Prepayments	333,952	327,396	326,196	322,858
	<u>£6,982,116</u>	<u>£7,844,614</u>	<u>£6,052,345</u>	<u>£6,903,751</u>

13 Creditors

Amounts falling due
within one year:

Bank overdrafts	623,950	1,633,619	536,674	1,650,793
Trade creditors	2,266,548	3,257,203	2,038,857	3,009,262

Amounts owed to
subsidiary companies

	-	-	1,398,345	1,289,131
Amounts owed to group companies	2,405,671	193,201	2,405,602	193,201

Corporation tax	74,440	1,842,205	64,570	1,740,380
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Other taxation and

social security payable	531,321	1,353,302	467,183	1,304,717
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Other creditors	44,510	42,490	44,104	41,851
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Accruals	2,591,131	2,414,452	2,536,044	2,334,327
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	<u>£8,537,571</u>	<u>£10,736,472</u>	<u>£9,491,379</u>	<u>£11,563,662</u>
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Notes to the Financial Statements continued

	Group		Company	
	1986	1985	1986	1985
	£	£	£	£
Amounts falling due after one year:				
Bank loans under facilities expiring in the year 1991	£3,069,749	£2,755,858	£3,069,749	£2,755,858
At 31 December the rates of interest were between 11% and 12% (1985 - 12% and 13%)				

14 Deferred Taxation

	Amount Provided		Total Potential Liability	
	1986	1985	1986	1985
	£	£	£	£
Group				
Tax effect of timing differences due to excess of tax allowances over depreciation	2,000,000	2,287,800	2,000,000	2,342,000
Less: Advance Corporation Tax	(1,495,099)	(1,901,359)	(1,495,099)	(1,901,359)
	<u>£504,901</u>	<u>£386,441</u>	<u>£504,901</u>	<u>£440,641</u>
Company				
Tax effect of timing differences due to excess of tax allowances over depreciation	1,861,200	2,149,000	1,861,200	2,166,000
Less: Advance Corporation Tax	(1,495,099)	(1,901,359)	(1,495,099)	(1,901,359)
	<u>£366,101</u>	<u>£247,641</u>	<u>£366,101</u>	<u>£264,641</u>

The movements on the provision for deferred taxation are as follows:

	Group	Company
	£	£
Provision at 1 January 1986	2,287,800	2,149,000
Transfer to profit and loss account	(287,800)	(287,800)
Provision at 31 December 1986	<u>£2,000,000</u>	<u>£1,861,200</u>

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Notes to the Financial Statements continued

15 Called Up Share Capital

	1986	1985
Authorised:		
1,000,000 ordinary shares of £1 each	£1,000,000	£1,000,000
Allotted, called up and fully paid:		
1,000,000 ordinary shares of £1 each	£1,000,000	£1,000,000

16 Reserves

	Capital Reserves £	Group Profit and Loss £	Company Profit and Loss £
At 1 January 1986	298,378	10,272,335	9,793,896
Deficit for the year	-	(489,832)	(517,638)
At 31 December 1986	£298,378	£9,782,503	£9,276,258

17 Contingent Liabilities

	1986	Group 1985	1986	Company 1985
Bills discounted with recourse	£3,827,486	£5,507,554	£3,827,486	£5,507,554

Notes to the Financial Statements continued

18 Lease Commitments

The annual commitments under non-cancellable operating leases are as follows:

Group	1986		1985	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Expiring within one year	-	127,779	38,900	115,435
Expiring between two and five years	25,650	316,119	13,425	155,726
Expiring in over five years	227,050	-	188,570	-
	<u>£252,700</u>	<u>£443,898</u>	<u>£240,895</u>	<u>£271,161</u>

Company

Expiring within one year	-	127,779	38,900	115,435
Expiring between two and five years	25,650	311,126	13,425	155,726
Expiring in over five years	227,050	-	188,570	-
	<u>£252,700</u>	<u>£438,905</u>	<u>£240,895</u>	<u>£271,161</u>

19 Pension Commitments The Group has pension schemes for its employees which are fully funded in accordance with actuarial advice.

20 Ultimate Holding Company

The ultimate holding company is Crane Co., which is incorporated in the United States of America.

CRANE

Principal Addresses

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