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VICKERS-ARMSTRONGS LIMITED

Board of Directors

Mr. T. Neville (Chairman)  
Mr. J.S. Dyer  
Mr. H.E. Scrope

Secretary

Mr. D.E.G. Bristow

REPORT OF THE DIRECTORS TO THE MEMBERS

1. Your Directors present herewith the Accounts of the Company as at 31st December 1983; these comprise the Balance Sheet as at that date, and the notes in relation thereto. The Company did not trade during the year under review and, therefore, no Profit and Loss Account has been drawn up; all expenses were met by Vickers P.L.C. No change to such dormant role is presently envisaged and there have been no important events affecting the Company since the end of the year under review.
2. The Directors listed above held office throughout the year under review and there have been no changes during the current year in the constitution of the Board up to the date of this Report.
3. None of the members of the Board of Directors, or their families beneficially held any of the Company's equity at the beginning or the end of 1983; neither did they beneficially hold any shares in any fellow subsidiary of Vickers P.L.C. As regards the holding company, Vickers P.L.C., itself, the relative particulars were as follows:-

	<u>Ordinary Stock units of £1</u>	
	<u>1.1.83</u>	<u>31.12.83</u>
Mr. T. Neville	3,500	3,500
Mr. J.S. Dyer	-	-

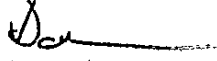
Name of company: VICKERS-ARMSTRONGS LIMITED

Registered no.: 227013

This is a copy of the statutory accounts for the year ended:

31 DECEMBER 1983

as approved and adopted at the Annual General Meeting of the members held on:

 18 JUNE 1984  
Secretary

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VICKERS-ARMSTRONGS LIMITED

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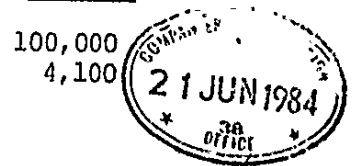
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	<u>1.1.83</u>	<u>31.12.83</u>
Mr. T. Neville	3,500	3,500
Mr. J.S. Dyer	-	-
Mr. H.E. Scrope	625	661

Since the end of the year under review, on 13th April 1984, Mr. Scrope acquired a further £8 (nominal) of Vickers P.L.C. Ordinary Stock thus increasing his total holding of such stock to £669 (nominal).

4. On 3rd March 1983, a further issue of 178,000 options was made under the rules of the Vickers P.L.C. Share Option Scheme to new participants at a price of 134p per share. Of the 1,728,400 options outstanding at 31st December 1983, 750,000 were held by Directors of Vickers P.L.C. and the balance of 978,400 options by Executives of the Vickers P.L.C. group of companies; the number of options held by two Directors of this Company, in such former and latter capacity respectively, were as follows:-

	<u>At 137.4p</u>	<u>At 133p</u>
Mr. T. Neville	-	100,000
Mr. H.E. Scrope	24,900	4,100



In general, options may not be exercised earlier than three years nor later than seven years after the date on which they were granted. This original Scheme expired on 7th June 1983. At an Extraordinary General Meeting of Vickers P.L.C., immediately following the Annual General Meeting of that company on 26th April 1984, an Ordinary Resolution was duly passed giving authority to the Directors to introduce a new and similar scheme; such authority has not as yet, however, been implemented pending clarification of certain considerations in relation to the 1984 Budget proposals.

5. At the forthcoming Annual General Meeting, a Resolution will be proposed as a Special Resolution under the provisions of Section 12 of the Companies Act 1981 with the intention of the Company, along with a number of other dormant wholly-owned subsidiaries of Vickers P.L.C., becoming exempt from the obligation to appoint Auditors, the aim being to contribute towards a reduction in the auditing function workload overall; thus Peat, Marwick, Mitchell & Co. will cease to hold office as Auditors to the Company with effect from the conclusion of the Annual General Meeting.

Signed on behalf of the Board,

A handwritten signature in black ink, appearing to be 'David Bristow', with a long horizontal flourish extending to the right.

David Bristow  
Secretary.

25th May 1984.

VICKERS - ARMSTRONGS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1983

	1983	1982
	£	£
CURRENT ASSETS		
Debtors: Falling due within one year	42,952,992	42,952,992
CURRENT LIABILITIES		
Creditors: Falling due within one year	7,952,992	7,952,992
NET ASSETS	<u>35,000,000</u>	<u>35,000,000</u>
CAPITAL AND RESERVES		
Authorised Issued and Fully Paid Shares of £1 each	<u>35,000,000</u>	<u>35,000,000</u>

1. The Company has not traded during the year ended 31st December 1983 and no Profit and Loss Account has been drawn up.
2. The Company's ultimate holding company is Vickers P.L.C. incorporated in the United Kingdom.

Signed  
*Thomas Neville* (T. Neville) *J.S. Dyer* (J.S. Dyer)  
Directors

25th May 1984

REPORT OF THE AUDITORS TO THE MEMBERS OF VICKERS-ARMSTRONGS LIMITED

We have audited the accounts set out above in accordance with Approved Auditing Standards.

In our opinion the accounts which have been prepared on the historical cost basis give a true and fair view of the state of the company's affairs at 31 December 1983 and comply with the Companies Acts 1948 to 1981.

London  
25th May 1984.

*Peat, Marwick, Mitchell & Co.*  
Peat, Marwick, Mitchell & Co.  
Chartered Accountants

Name of company: VICKERS-ARMSTRONGS LIMITED

Registered no.: 227013

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year ended:

31 DECEMBER 1983

as approved and adopted at the Annual General  
Meeting of the members held on:

 18 JUNE 1984

Secretary