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VICKERS-ARMSTRONGS LIMITEDBoard of Directors

H.E. Scrope
J.S. Dyer (Secretary)

REPORT OF THE DIRECTORS TO THE MEMBERS

1. Your Directors present herewith the Balance Sheet as at 31st December 1976.

2. As stated in the notes to the Balance Sheet, your Company has not traded during the past year; all expenses incurred have been borne by Vickers Limited and therefore no profit or loss account had been drawn up.

3. 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.

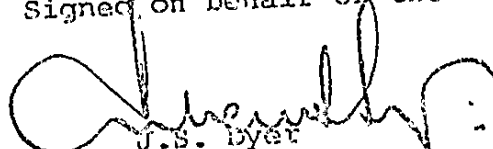
4. Neither Mr. H.E. Scrope or Mr. J.S. Dyer, or their families, beneficially held any of the Company's equity at the beginning or the end of 1976; however, as regards the Company's holding company, Vickers Limited, the relative particulars were as follows:-

	<u>Ordinary Stock units of £1</u>	
	<u>1.1.76</u>	<u>31.12.76</u>
Mr. H.E. Scrope	500	500
Mr. J.S. Dyer	-	-

5. The Auditors, Deloitte & Co., have intimated that they are willing to continue in office and, in accordance with the requirements of the Companies Act 1976, a Resolution concerning their re-appointment will be proposed at the forthcoming Annual General Meeting.



Signed on behalf of the Board,


J.S. Dyer
Director and Secretary

6th July 1977.

VICKERS-ARMSTRONGS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1976

1975 £	1976 £	1975 £	1976 £
<u>SHARE CAPITAL</u>		<u>CURRENT ASSET</u>	
<u>Authorised and Issued</u>		Deposit with Vickers Limited (Interest Free)	
35,000,000	35,000,000 Shares of £1 each, fully paid	35,000,000	35,000,000
	35,000,000		
		(Signed)	
		Directors	
<u>£35,000,000</u>	<u>£35,000,000</u>	<u>£35,000,000</u>	<u>£35,000,000</u>

NOTES

1. The Company has not traded during the year ended 31st December 1976 and no Profit and Loss account has been drawn up.
2. No remuneration has been received by the Directors in respect of their services to the Company.
3. The Company's ultimate Holding Company is Vickers Limited incorporated in the United Kingdom.

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

In our opinion the above Balance Sheet gives a true and fair view of the state of the Company's affairs at 31st December 1976 and complies with the Companies Acts 1948 and 1967.

(Signed)

Deloitte & C.

CHARTERED ACCOUNTANTS

LONDON

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