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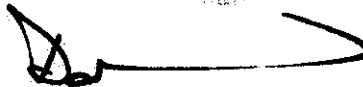
VICKERS-ARMSTRONGS LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of the Company will be held at the Registered Office, Vickers House, Millbank Tower, Millbank, London, SW1P 4RA, on Friday, 28th October 1983 commencing at 4.40 p.m. and that the business to be brought before the Meeting will be:-

To approve and adopt the Accounts for the year ended 31st December 1982, together with the Reports of the Directors and of the Auditors thereof.

To re-appoint Peat, Marwick, Mitchell & Co. as Auditors of the Company in accordance with the provisions of Section 14 of the Companies Act 1976.

By order of the Board,



David Bristow
Secretary.

5th October 1983

NOTE:-

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote (but in the case of an individual member on a poll only) in their place; a proxy need not be a member.



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COMPANIES HOUSE

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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

1. Your Directors present herewith the Accounts of the Company as at 31st December 1982; these comprise the Balance Sheet as at that date, and the notes in relation thereto, prepared in compliance with Section 149A and Schedule 8A of the Companies Act 1948 as permitted under the Companies Act 1981.

2. The Company did not trade during the year under review and, accordingly, no Profit and Loss Account has been drawn up.

3. The Directors, as listed above, continued to hold office throughout the period under review and there have been no changes up to the date of this Report.

4. None of the members of the Board of Directors at 31st December 1982 or their families, beneficially held any of the Company's equity either at the beginning or end of 1982; neither did they beneficially hold any shares in any fellow subsidiary of Vickers P.L.C. As regards Vickers P.L.C. itself, the relative particulars were as under:-

Ordinary Stock Units
of £1 each

1st January 1982

31st December 1982

Mr. T. Neville	2,750	3,500
Mr. J.S. Dyer	-	-
Mr. H.E. Scrope	500	625

5. Following an increase in the Ordinary Share capital of Vickers P.L.C., the effective date of allotment of which was 17th May 1982 and, in accordance with the rules of that company's Share Option Scheme, its Auditors certified the adjustments to be made to the options then outstanding and, accordingly, a further 16,600 options were granted pro rata to the existing holders, and the price for all outstanding options was amended from 142.5p per Share to 137.4p per Share. On 22nd October 1982, a further issue of 1,112,800 options was made under the rules of the Scheme at a price of 133p per Share. Of the 1,578,400 options outstanding at 31st December 1982, 750,000 were held by Directors of Vickers P.L.C. and the balance of 828,400 by Executives of the Vickers P.L.C. group of companies; the number of options held by two of the Directors of this Company, in such former and latter capacity respectively, were as follows:-

At 137.4p

At 133p

100,000
4,100

Mr. T. Neville
Mr. H.E. Scrope

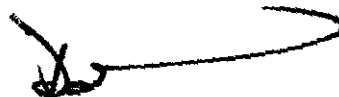
24,900

Since the end of the year under review, on 30th March 1983 a further 178,000 options have been granted to new participants to the Scheme at a subscription price of 134p thus resulting in an up-dated cumulative outstanding total of 1,756,400 options.

In general, options may not be exercised earlier than three years nor later than seven years after the date on which they were granted.

6. The Auditors, Peat, Marwick, Mitchell & Co., have indicated 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,

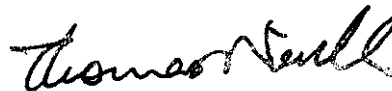


David Bristow
Secretary.

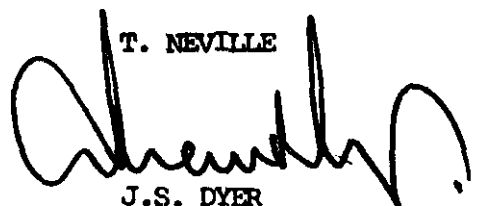
5th October 1983

BALANCE SHEETAS AT 31ST DECEMBER 1982

	<u>1982</u> £	<u>1981</u> £
CURRENT ASSETS		
Inter Group Deposits	<u>7,952,992</u>	<u>7,952,992</u>
CURRENT LIABILITIES		
Amounts owing to Group Companies	7,952,992	1,748,154
Proposed Dividends	-	6,204,838
	<u>7,952,992</u>	<u>7,952,992</u>
LOANS TO GROUP COMPANIES	<u>35,000,000</u>	<u>35,000,000</u>
	<u>£35,000,000</u>	<u>£35,000,000</u>
FINANCED BY:		
SHARE CAPITAL		
Authorised, Issued and Fully Paid Shares of £1 each	<u>£35,000,000</u>	<u>£35,000,000</u>



T. NEVILLE



J.S. DYER

DIRECTORS

5th October 1983

VICKERS-ARMSTRONGS LIMITED

NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 1982

1. The Company has not traded during the year ended 31st December 1982 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 PLC incorporated in the United Kingdom.
4. These Accounts are prepared in compliance with Section 149A and Schedule 8A of the Companies Act 1948 as permitted by the Companies Act 1981.

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

We have audited the Accounts on pages 3 and 4 in accordance with approved auditing standards.

In our opinion, the Balance Sheet gives a true and fair view of the state of the Company's affairs at 31st December 1982 and complies with the Companies Acts 1948 to 1981.

(Signed)

Peat, Marwick, Mitchell & Co.

Peat, Marwick, Mitchell & Co.
Chartered Accountants

London 5th October 1983

VICKERS-ARMSTRONGS LIMITED

237

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

237

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	-	-
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	35,000,000	35,000,000
CAPITAL AND RESERVES		
Authorised Issued and Fully Paid Shares of £1 each	35,000,000	35,000,000

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 *J.S. Dyer*
(T. Neville) (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

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