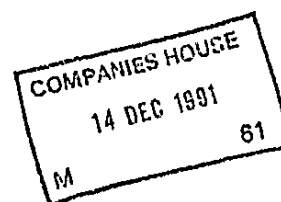
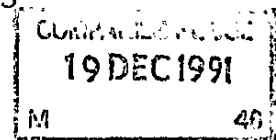


GOODWIN PLC  
IVY HOUSE FOUNDRY, HANLEY, STOKE-ON-TRENT



DIRECTORS REPORT AND ACCOUNTS  
30<sup>th</sup> APRIL 1991



# GOODWIN PLC

Established 1883

## *Directors:*

J. Goodwin (*Chairman and Managing Director*)  
J. W. Goodwin (*Vice Chairman*)  
R. S. Goodwin  
H. J. Horton

## *Secretary and registered office:*

S. G. Peach, F.C.A.,  
Ivy House Foundry, Hanley,  
Stoke-on-Trent, ST1 3NR

## *Registrar and share transfer office:*

National Westminster Bank PLC,  
Registrar's Department,  
P.O. Box No. 82, Bristol, BS99 7NH

## *Auditors:*

KPMG Peat Marwick,  
Peat House, 2 Cornwall Street, Birmingham, B3 2DL

NOTICE IS HEREBY GIVEN that the FIFTY-SIXTH ANNUAL GENERAL MEETING of the company will be held at 10.00 am, on Thursday, 14th November 1991 at Great Moreton Hall, Congleton, Cheshire, for the purpose of considering and, if thought fit, passing the following resolutions:

1. To receive the report of the directors and the audited accounts for the year ended 30th April, 1991 and to approve the payment of a dividend on the ordinary shares.
2. To re-elect Mr. H. J. Horton as a director.
3. To re-appoint KPMG Peat Marwick as auditors and to authorise the directors to fix their remuneration.

By Order of the Board,  
S. G. PEACH,  
Secretary.

Registered Office:  
Ivy House Foundry,  
Hanley, Stoke-on-Trent.  
21st October, 1991



## NOTE:

A member entitled to attend and vote at the above meeting may appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the company. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the registered office of the company not less than 48 hours before the time appointed for the holding of the meeting.

None of the directors have service contracts with the company.

# GOODWIN PLC

## CHAIRMAN'S STATEMENT

I have pleasure in presenting the directors' report and accounts for the year ended 30th April, 1991.

The year's trading has resulted in a profit before tax of £451,000 on slightly reduced sales.

During the year under review, increased profits have been obtained at a time of high interest rates by applying a tight monetary policy. Production efficiency was enhanced by the continued policy of investment in plant and equipment. New materials were introduced and product designs were undertaken with meticulous planning of output. There was a fall off of exports in a very competitive market, but our indirect exports increased through the home market.

The call for capital equipment in this country is at its lowest ebb for many years and, like many others in the manufacturing industry, we are more than worried that the manufacturing base for U.K. industry is deteriorating. The effect already seen on our order input in the current year is appalling. There appears to be no sign of the recession abating, however, we are proposing to slightly increase the dividend in anticipation that we will have an increased share of the market place with our high-tech products.

J. GOODWIN,  
*Chairman.*

27th September, 1991

# GOODWIN PLC

## REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report for the year ended 30th April, 1991.

### Business review

The principal activity of the group is mechanical and refractory engineering and metal processing. The results of the year may be summarised as follows:

	1991 £'000	1990 £'000
Turnover ... ..	14,185	14,201
Profit on ordinary activities before taxation ... ..	451	416
Taxation charge ... ..	(117)	(160)
Profit on ordinary activities after taxation ... ..	334	256

Comments on the results for the year are given in the chairman's statement.

### Proposed dividend

The directors recommend that a dividend of 0.63p per share (1990: 0.6p per share) be paid to shareholders on the register at the close of business on 24th October, 1991. It is proposed that the retained profit of £289,000 is transferred to reserves.

### Significant changes in fixed assets

The movements in fixed assets during the year are set out in notes 11 and 12 to the accounts.

The directors consider that the market value of the group's freehold land and buildings is in excess of the values disclosed in the group balance sheet.

### Directors and directors' interests

The directors serving during the financial year were:

J. Goodwin  
J. W. Goodwin  
R. S. Goodwin  
H. J. Horton

The director retiring by rotation is Mr. H. J. Horton who, being eligible, offers himself for re-election.

The interests of each director in the share capital of the company are as follows:

	10p ordinary shares 30.4.91	30.4.90
<i>Beneficial</i>		
J. Goodwin ... ..	37,958	37,958
J. W. Goodwin ... ..	768,142	768,142
R. S. Goodwin ... ..	308,916	308,916
H. J. Horton ... ..	173,800	207,500
<i>Non-beneficial</i>		
J. Goodwin and J. W. Goodwin ... ..	490,700	1,469,836
J. W. Goodwin and others ... ..	995,596	995,596
J. W. Goodwin and R. S. Goodwin ... ..	1,043,069	—

No director has a service agreement with the company, nor any beneficial interest in the share capital of any subsidiary undertaking.

During the period from 30th April, 1991 to 27th September, 1991 there has been no change in the directors' interests other than a transfer of 30,898 shares from beneficial holdings of J. Goodwin, to J. W. Goodwin and R. S. Goodwin equally.

No director had any beneficial interest, either during or at the end of the financial year, in any contract of significance in relation to the group's business.

### Employees

The company pursues a policy of providing, wherever possible, the same employment opportunities to disabled persons as to others. Steps are taken to inform and consult employees regarding matters affecting them.

### Charitable donations

Donations by the group for charitable purposes amounted to £1,790 (1990: £1,870).

### Income and Corporation Taxes Act 1988

The 'close company' provisions of this Act do not apply to the company.

### Shareholdings

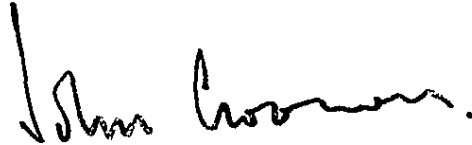
In addition to the shareholdings interests disclosed above, the company has been notified that, as at 21st September 1991, the following held more than 3% of the issued share capital of the company: H. F. Bagglely 365,000 shares (5.67%), H. F. Bagglely Nominees Ltd 350,400 shares (4.95%), and J. S. Tainton 305,000 shares (4.24%).

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution concerning the re-appointment of KPMG Peat Marwick as auditors of the company will be proposed at the forthcoming annual general meeting.

By Order of the Board  
J. GOODWIN  
Chairman

27th September, 1991



# GOODWIN PLC

and Subsidiary Companies

## GROUP PROFIT AND LOSS ACCOUNT

For the year ended 30th APRIL, 1991

	Notes	1991 £'000	1990 £'000
<b>TURNOVER</b> ... .. 2		14,185	14,201
Cost of sales ... ..		(11,624)	(11,576)
<b>GROSS PROFIT</b> ... ..		2,561	2,625
Distribution costs ... ..		(398)	(478)
Administrative expenses ... ..		(1,664)	(1,510)
Interest payable and similar items .. .. 3		(48)	(221)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> ... .. 4		451	416
Taxation on profit on ordinary activities ... .. 7		(117)	(160)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b> ... .. 8		334	256
Proposed dividend ... .. 9		(45)	(43)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b> ... ..		289	213
Earnings per ordinary share ... .. 10		4.6p	3.6p

## STATEMENT OF RESERVES

	1991 £'000	1990 £'000
At 1st May, 1990 ... ..	2,440	2,227
Retained profit for the financial year ... ..	289	213
Exchange (loss)/gain on re-translation of overseas subsidiaries' net assets ... ..	(30)	30
Exchange gain/(loss) on re-translation of foreign currency borrowings ...	30	(30)
At 30th April 1991 ... ..	2,729	2,440

# GOODWIN PLC

and Subsidiary Companies

## GROUP BALANCE SHEET

At 30th APRIL, 1991

										1991		1990	
										£'000	£'000	£'000	£'000
										Notes			
<b>FIXED ASSETS</b>													
Tangible assets	...	...	...	...	...	...	...	...	...	11		2,267	1,793
<b>CURRENT ASSETS</b>													
Stocks	...	...	...	...	...	...	...	...	...	14	2,356	1,940	
Debtors	...	...	...	...	...	...	...	...	...	15	2,638	3,756	
Cash at bank and in hand	...	...	...	...	...	...	...	...	...		66	145	
											5,060	5,841	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>										16	(3,618)	(4,201)	
<b>NET CURRENT ASSETS</b>											1,442	1,640	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>											3,709	3,433	
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>										17	—	(11)	
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>										18	(260)	(262)	
<b>NET ASSETS</b>											3,449	3,160	
<b>CAPITAL AND RESERVES</b>													
Called up share capital	...	...	...	...	...	...	...	...	...	19	720	720	
Profit and loss account	...	...	...	...	...	...	...	...	...		2,729	2,440	
											3,449	3,160	

These accounts were approved by the board of directors on 27th September, 1991 and signed on its behalf by:

J. GOODWIN  
J. W. GOODWIN } Directors

*John Goodwin*  
*John W. Goodwin*

# GOODWIN PLC

## BALANCE SHEET At 30th APRIL, 1991

								1991		1990	
								£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>											
Tangible assets	...	...	...	...	...	...	12	889		839	
Investments	...	...	...	...	...	...	13	1,028		1,028	
									1,917		1,867
<b>CURRENT ASSETS</b>											
Debtors	...	...	...	...	...	...	15	1,507		2,148	
Cash at bank and in hand	...	...	...	...	...	...		1		86	
								1,508		2,234	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>							16	(1,175)		(1,906)	
<b>NET CURRENT ASSETS</b>									333		328
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>									2,250		2,195
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>											
	...	...	...	...	...	...	17		—		(1)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>									(97)		(106)
<b>NET ASSETS</b>									2,153		2,088
<b>CAPITAL AND RESERVES</b>											
Called up share capital	...	...	...	...	...	...	19		720		720
Profit and loss account	...	...	...	...	...	...	20	1,433		1,368	
								2,153		2,088	

These accounts were approved by the board of directors on 27th September, 1991 and signed on its behalf by:

J. GOODWIN  
J. W. GOODWIN } Directors

*John W. Goodwin*  
*John W. Goodwin*



# GOODWIN PLC

and its subsidiary companies

## GROUP SOURCE AND APPLICATION OF FUNDS

For the year ended 30th APRIL, 1991

	1991	
	£'000	£'000
<b>SOURCE OF FUNDS</b>		
Profit on ordinary activities before taxation ... ..	451	436
Adjustment for items not involving the movement of funds:		
Depreciation and amortisation ... ..	277	271
(Profit)/loss on sale of tangible fixed assets ... ..	(10)	8
	<u>267</u>	<u>294</u>
<b>FUNDS GENERATED FROM OPERATIONS</b> ... ..	<b>718</b>	<b>690</b>
<b>FUNDS FROM OTHER SOURCES</b>		
Proceeds of disposal of tangible fixed assets ... ..	43	14
Creditors due after more than one year ... ..	—	11
	<u>43</u>	<u>25</u>
	<b>715</b>	<b>715</b>
<b>APPLICATION OF FUNDS</b>		
Purchase of tangible fixed assets ... ..	(784)	(436)
Tax paid (net) ... ..	(301)	(134)
Dividend paid ... ..	(43)	(43)
Creditors due after more than one year ... ..	(11)	—
	<u>(1,139)</u>	<u>(663)</u>
<b>(DECREASE)/INCREASE IN WORKING CAPITAL</b> ... ..	<b>(378)</b>	<b>52</b>
<b>COMPONENTS OF (DECREASE)/INCREASE IN WORKING CAPITAL</b>		
Stocks ... ..	416	(26)
Debtors ... ..	(1,111)	74
Creditors falling due within one year ... ..	(199)	(252)
Movement in net liquid funds:		
(Decrease)/increase in cash at bank and in hand ... ..	(79)	34
Decrease in bank loans and overdrafts ... ..	595	222
	<u>516</u>	<u>256</u>
	<u>(378)</u>	<u>52</u>

## NOTES TO THE ACCOUNTS

### 1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's accounts:

#### (a) Basis of accounting

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

#### (b) Consolidation principles

- (i) The group accounts include the results of the parent company and all of its subsidiary undertakings made up to 30th April.
- (ii) The excess cost of shares in subsidiary undertakings over the book value of the net tangible assets acquired is written off against reserves in the group accounts.
- (iii) The company is not required to present its annual profit and loss account in addition to the consolidated profit and loss account.

#### (c) Depreciation

Depreciation is calculated so as to write off the cost of fixed assets over their estimated useful lives. The method of calculation and the annual rates applied are as follows:

Freehold land	...	...	...	...	Nil
Freehold buildings - Industrial	...	...	...	...	2½% on cost
Quarry	...	...	...	...	10% on cost
Leasehold property	...	...	...	...	Over period of lease
Plant and machinery	...	...	...	...	15% on reducing balance or 25% on cost
Motor vehicles	...	...	...	...	15% or 25% on reducing balance
Mineral reserves	...	...	...	...	Over commercial life when this is less than ten years

Provision for depreciation on freehold buildings where the estimated remaining life exceeds 50 years is not considered necessary. Any depreciation involved would not be material.

#### (d) Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes relevant overheads where appropriate.

#### (e) Foreign exchange

The accounts of overseas subsidiary companies have been translated into sterling at the rates of exchange ruling at the year end. Exchange differences arising on the retranslation of opening net assets of overseas subsidiary companies are taken directly to reserves, as are those on currency loans used for overseas investment.

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions. Balances denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

#### (f) Research and development

Research and development expenditure is written off in the year in which it is incurred except expenditure on tangible fixed assets which is capitalised and depreciated in the normal manner.

#### (g) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

Unutilised advance corporation tax is deducted from any provision made. Deferred taxation is not provided on earnings retained in overseas subsidiary companies.

#### (h) Grants

Revenue based Government grants are credited to the profit and loss account so as to match them with the expenditure to which they are intended to contribute.

#### (i) Leasing

The costs of operating leases are charged to the profit and loss account in the year in which they are incurred.

#### (j) Pension costs

The group contributes to a number of defined contribution pension schemes for certain senior employees. The assets of these schemes are held in independently administered funds. Group pension costs are charged to the profit and loss account in the year for which contributions are payable.

# NOTES TO THE ACCOUNTS (continued)

## 2. Turnover

Turnover represents the amounts receivable for goods and services supplied to customers. It excludes inter company transactions and value added tax.

The analysis of turnover by geographical area is as follows:

	1991 £'000	1990 £'000
United Kingdom	10,663	10,168
Rest of Europe	1,934	2,246
Other	1,588	1,787
	<b>14,185</b>	<b>14,201</b>

## 3. Interest payable and similar items

Interest payable on bank loans, overdrafts and other loans wholly repayable within five years

	1991 £'000	1990 £'000
Interest payable on bank loans, overdrafts and other loans wholly repayable within five years	65	238
Less: Interest receivable on bank deposits	(11)	(7)
	<b>54</b>	<b>231</b>
	<b>(6)</b>	<b>(10)</b>
	<b>48</b>	<b>21</b>

## 4. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	1991 £'000	1990 £'000
Depreciation and amortisation of tangible fixed assets	277	271
(Profit)/loss on disposal of tangible fixed assets	(10)	3
Directors' emoluments (see note 5):		
For emoluments as executives	350	263
Pension to former executive director	3	3
Operating losses: Plant and machinery	14	25
Hire of plant and machinery	79	76
Audit firm's remuneration and expenses	34	33

## 5. Emoluments of directors

Excluding pension contributions, the emoluments of the chairman, who was the highest paid director, were £108,938 (1990: £83,241).

The emoluments of the other directors were within the following ranges:

	1991 Number	1990 Number
£50,001 - £55,000	1	3
£55,001 - £60,000	1	1
£60,001 - £65,000	2	1

## 6. Staff numbers and costs

The average number of persons employed by the group (including directors) during the year analysed by category, was as follows:

	1991 Number	1990 Number
Works personnel	381	393
Administrative staff	30	26
	<b>411</b>	<b>419</b>

The aggregate pay roll costs of these persons were as follows:

	1991 £'000	1990 £'000
Wages and salaries	4,605	4,318
Social security costs	454	428
Other pension costs	32	31
	<b>5,092</b>	<b>4,777</b>

## 7. Taxation on profit on ordinary activities

Taxation charge based on the profit for the year of the group:

	1991 £'000	1990 £'000
UK corporation tax at 25% to 33.92% (1990: 25% to 35%)	132	132
Deferred taxation	15	(26)
Overseas taxation	11	11
	<b>147</b>	<b>117</b>
Over provision in previous years	(14)	(37)
Release due to change in rate of provision for deferred taxation to 33%	(19)	-
	<b>117</b>	<b>80</b>

# NOTES TO THE ACCOUNTS (continued)

## 8. Profit for the financial year

The consolidated profit for the financial year includes a profit of £110,000 (1990: £65,000) which has been dealt with in the accounts of the parent company.

## 9. Proposed dividend

The proposed dividend of £45,360 (1990: £43,200) represents 1.63p per share (1990: 0.6p per share).

## 10. Earnings per ordinary share

The earnings per ordinary share has been calculated on profit after taxation on ordinary activities of £334,000 and by reference to the 7,200,000 ordinary shares in issue throughout the year.

## 11. Tangible fixed assets of the group

Cost	Land and buildings Freehold £'000	Land and buildings Short leasehold £'000	Mineral reserves Freehold £'000	Plant and machinery £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
At 1st May, 1990	853	35	33	2,605	762	4,288
Additions				740	44	784
Disposals				(193)		(193)
At 30th April, 1991	853	35	33	3,152	806	4,879
Depreciable assets	651	35	33	3,152	806	4,677
<b>Depreciation and amortisation</b>						
At 1st May, 1990	332	9		1,803	451	2,495
Charged in year	19			188	70	277
Disposals				(160)		(160)
At 30th April, 1991	251	9		1,831	521	2,612
<b>Net book value</b>						
At 30th April, 1990	621	26	33	802	311	1,793
At 30th April, 1991	602	26	33	1,321	285	2,267

Assets of the group with a net book value of £63,000 (1990: £84,000) are being purchased under extended credit terms. The depreciation charged on such assets amounted to £21,000 (1990: £28,000).

## 12. Tangible fixed assets of the company

Cost	Land and buildings Freehold £'000	Land and buildings Short leasehold £'000	Plant and machinery £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
At 1st May, 1990	633	35	191	580	1,439
Additions			119	30	149
Disposals			(53)		(53)
At 30th April, 1991	633	35	251	610	1,529
Depreciable assets	453	35	251	610	1,349
<b>Depreciation and amortisation</b>					
At 1st May, 1990	156	9	78	357	600
Charged in year	12		25	55	92
Disposals			(52)		(52)
At 30th April, 1991	168	9	51	412	640
<b>Net book value</b>					
At 30th April, 1990	477	26	113	223	839
At 30th April, 1991	465	26	200	198	889

Assets of the company with a net book value of £13,000 (1990: £12,000) are being purchased under extended credit terms. The depreciation charged on such assets amounted to £5,000 (1990: £6,000).

**NOTES TO THE ACCOUNTS (continued)**

**13. Investments of the company (held as fixed assets)**

Cost	Shares in group undertakings £'000
At 1st May, 1990 and 30th April, 1991 ... ..	1,028

The company is the beneficial owner of the issued share capital of the following undertakings:

Subsidiary undertakings	Country of incorporation and operation	Type of shares	% held
R. Goodwin International Limited ... ..	England	Ordinary	100
		Preference	100
Goodwin Steel Castings Limited ... ..	England	Ordinary	100
Hoben Davis Limited ... ..	England	Ordinary	100
		Preference	100
Hoben Quarries Limited ... ..	England	Ordinary	100
Goodwin Minerals Limited ... ..	England	Ordinary	100
Easat Antennas Limited ... ..	England	Ordinary	87½
Goodwin GmbH ... ..	Germany	Ordinary	100
Goodwin STK Metal and Minerals Limited ... ..	Hong Kong	Ordinary	100

**14. Stock and work in progress of the group**

	1991		1990	
	£'000	£'000	£'000	£'000
Raw materials and consumables ... ..		918		793
Work in progress ... ..	1,012		846	
Less: payments on account ... ..	(43)		(206)	
		<u>963</u>		<u>640</u>
Finished goods and goods for resale ... ..		469		507
		<u>2,356</u>		<u>1,940</u>

**15. Debtors**

	Group		Company	
	1991 £'000	1990 £'000	1991 £'000	1990 £'000
Trade debtors ... ..	2,535	3,689		
Amounts owed by group undertakings ... ..			1,463	2,107
Other debtors ... ..	54	24	17	24
Prepayments and accrued income ... ..	49	43	27	17
	<u>2,638</u>	<u>3,756</u>	<u>1,507</u>	<u>2,148</u>

**16. Creditors: Amounts falling due within one year**

	Group		Company	
	1991 £'000	1990 £'000	1991 £'000	1990 £'000
Bank loans and overdrafts ... ..	908	1,498	310	1,023
Payments received on account ... ..	127	109		
Trade creditors ... ..	2,081	1,533	45	28
Amounts owed to group undertakings ... ..			723	623
Other creditors including taxation and social security:				
Corporation tax ... ..	127	318	12	91
Other taxes ... ..	78	358	15	35
Social security ... ..	61	67	6	14
Other creditors (note 17) ... ..	11	30	1	3
	<u>277</u>	<u>771</u>	<u>34</u>	<u>141</u>
Accruals and deferred income ... ..	125	247	18	45
Proposed dividend ... ..	45	43	45	43
	<u>3,679</u>	<u>4,201</u>	<u>1,175</u>	<u>1,906</u>

**17. Obligations under extended credit contracts**

	Group		Company	
	1991 £'000	1990 £'000	1991 £'000	1990 £'000
Amounts payable within one year ... ..	11	30	1	3
Amounts payable within two to five years ... ..		11		1
	<u>11</u>	<u>41</u>	<u>1</u>	<u>4</u>

# NOTES TO THE ACCOUNTS (continued)

## 18. Provisions for liabilities and charges

	Deferred taxation	
	Group	Company
	£'000	£'000
Balance at 1st May, 1990	262	106
Advance corporation tax utilised during the year	14	14
Advance corporation tax on proposed dividend	(15)	(15)
Credit for the year in the profit and loss account	(1)	(8)
Balance at 30th April, 1991	260	97

The amount provided for deferred taxation, which is the full potential liability calculated on the liability method at 33% (1990: 35%), is set out below:

	Group		Company	
	1991	1990	1991	1990
	£'000	£'000	£'000	£'000
Difference between accumulated depreciation and amortisation and capital allowances	278	276	112	120
Other timing differences	(3)	-	-	-
Advance corporation tax recoverable	(15)	(14)	(15)	(14)
	260	262	97	106

## 19. Called up share capital

	1991	1990
	£'000	£'000
Authorised, allotted, called up and fully paid: 7,200,000 ordinary shares of 10p each	720	720

## 20. Profit and loss account

	Company	£'000
At 1st May, 1990		1,368
Retained profit for the year		65
At 30th April, 1991		1,433

## 21. Contingencies

At 30th April, 1991 the parent company was jointly and severally liable for value added tax due by members of the group amounting to £6,000 (1990: £268,000) and had entered into performance bonds in the normal course of business on behalf of subsidiary undertakings amounting to £592,000 (1990: £494,000).

## 22. Commitments

Capital commitments at 30th April, for which no provision has been made in these accounts, were as follows:

	Group		Company	
	1991	1990	1991	1990
	£'000	£'000	£'000	£'000
Contracted		10		5
Authorised but not contracted	40	360		5
	40	370		10

# REPORT OF THE AUDITORS

to the Members of

**GOODWIN PLC**

We have audited the accounts on pages 5 to 13 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company and the group at 30th April, 1991 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*For Peat Marwick McLintock*

KPMG PEAT MARWICK McLINTOCK  
*Chartered Accountants*

Birmingham

27th September, 1991