

SMOOTHLINE LIMITED  
(formerly Blakemore & Company Limited)

ANNUAL ACCOUNTS

31st December 1979

COOPERS & LYBRAND  
Chartered Accountants,  
Birmingham.



SMOOTHLINE LIMITED.

REPORT OF THE DIRECTORS

Directors:

Mr. J.B. Archer  
Mr. R.H. Coveney  
Mr. A.F. George

The Directors present their annual report together with the audited accounts of the Company for the year ended 31st December, 1979.

The Company holds an investment in Uni-Cardan AG, of West Germany.

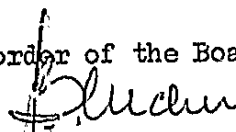
The Directors have declared an interim dividend of £597,707 for the year ended 31st December, 1979. No further dividend is recommended for the period.

The Directors have the following interests in £1 ordinary shares of the parent company, Guest, Keen & Nettlefolds, Limited, as required to be disclosed by the Companies Act, 1967:

<u>Name</u>	<u>Holding at 1st January and 31st December, 1979</u>	<u>Employee Share Scheme Options at 1st January and 31st December, 1979</u>
J.B. Archer	-	6,800
R.H. Coveney	72	5,650
A.F. George	-	6,800

A resolution to reappoint Coopers & Lybrand as auditors of the Company will be proposed at the Annual General Meeting.

By order of the Board

  
J.B. Archer  
Secretary

29th February, 1980

SMOOTHLINE LIMITED  
(formerly Blakemore & Company Limited)

REPORT OF THE AUDITORS TO THE MEMBERS

In our opinion the accounts set out on pages 2 to 5 give a true and fair view of the state of the company's affairs at 31st December 1979 and of its earnings for the year ended on that date, according to the historical cost convention, and comply with the Companies Acts 1948 and 1967.

The accounts do not contain a statement showing the source and application of the company's funds for the year as required by Statement of Standard Accounting Practice No. 10.

  
ROBERT LYBRAND

Chartered Accountants.

Birmingham.

29 FEB 1980

SMOOTHLINE LIMITED  
(formerly Blakemore & Company Limited)

ACCOUNTING POLICIES

31ST DECEMBER 1979

1. INVESTMENT INCOME

Only dividends declared are included.

2. FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated to sterling at the rates of exchange ruling at the balance sheet date. All differences arising from changes in exchange rates on revenue transactions and realised differences on repayment of foreign currency borrowings are dealt with through the profit and loss account. Unrealised differences relating to foreign currency borrowings are dealt with through reserves.

SMOOTHLINE LIMITED  
(formerly Blakemore & Company Limited)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1979

	£	<u>1978</u> £
COSTS INCURRED	(20,417)	-
Investment income receivable from a fellow subsidiary	<u>727,205</u>	<u>528,253</u>
PROFIT OF THE YEAR BEFORE TAXATION	706,788	528,253
Overseas withholding tax	<u>(109,081)</u>	<u>(79,238)</u>
EARNINGS OF THE YEAR	597,707	449,015
Proposed dividend	<u>(597,707)</u>	<u>(449,015)</u>
RETAINED PROFIT	<u>-</u>	<u>-</u>

The accounting policies on page 2 form part of this account.  
Auditors' report page 1

SMOOTHLINE LIMITED  
(formerly Blakenore & Company Limited)  
(A subsidiary of Guest, Keen and Nettlefolds, Limited  
which is incorporated in England)

31ST DECEMBER 1979

BALANCE SHEET

	<u>1978</u>	
	<u>Authorised</u> £	<u>Issued</u> £
	<u>Authorised</u> £	<u>Issued</u> £
<b>SHARE CAPITAL</b>		
Ordinary shares of £1 fully paid	20,000	20,000
7½% participating cumulative preference shares of £1 each fully paid	-	-
		11,000
		20,000
		54,532
<b>CAPITAL RESERVE</b>		174,299
<b>REVENUE RESERVE</b>		248,831
<b>EQUITY INTEREST</b>		
Current account with Guest, Keen and Nettlefolds (U.K.) Limited	1,946,832	1,926,415
	2,195,663	2,175,246
<b>REPRESENTED BY</b>		
Interest in a fellow subsidiary (note 1)	2,902,451	2,703,499
<b>CURRENT LIABILITIES</b>		
Withholding tax payable	109,081	79,238
Proposed dividend	597,707	449,015
	(706,788)	(528,253)
	2,195,663	2,175,246

Signed on behalf of the Board,

*A. J. George*  
*Blucim*

Directors

The note on page 5 and the accounting policies  
on page 2 form part of this account.  
Auditors' report page 1  
4.

SMOOTHLINE LIMITED

(formerly Blakemore & Company Limited)

NOTE ON THE ACCOUNTS

31ST DECEMBER 1979

1. INTEREST IN A FELLOW SUBSIDIARY

	£	<u>1978</u> £
Shareholding at cost	2,175,246	2,175,246
Dividend receivable	727,205	528,253
	<u>2,902,451</u>	<u>2,703,499</u>

The shareholding consists of 16.737% of the issued share capital of Uni-Cardan AG a company incorporated in West Germany.