

0366D

Company Number: 54056

Automatic Vendors (Birmingham) Limited

formerly Robert Fletcher & Son Limited

Report of the Directors

1. The Directors submit to the Members their Report in respect of the 11 months ended 27th September 1986 together with the Audited Accounts. The accounting reference date has been changed from 31st October to 27th September to be consistent with the company's ultimate parent company.

2. Principal Activities and Business Review

The company sold its' interest in Robert Fletcher (Greenfield) Limited and Robert Fletcher (Stoneclough) Limited to Melton Mede Limited on 9th June 1986 and the company name was changed from Robert Fletcher & Son Limited to Automatic Vendors (Birmingham) Limited.

3. Results

There was an extraordinary loss of £8,870,096 during the period.

4. Directors Resignation/Appointments

Mr. G.J. Horn resigned as a Director on 9th June 1986  
Mr. R.R. Bohren resigned as a Director on 9th June 1986  
Mr. R. Broadbent resigned as a Director on 9th June 1986  
Mr. N.D. Brooks resigned as a Director on 9th June 1986  
Mr. E.W. Felton resigned as a Director on 9th June 1986  
Mr. N.P. Plackett resigned as a Director on 9th June 1986  
Mr. W.I. Porteous resigned as a Director on 9th June 1986

Mr. W.A. Tacey was appointed a Director on 9th June 1986  
Mr. J.E.F. Abraham was appointed a Director on 9th June 1986

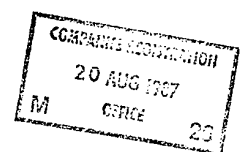
Mr. W.A. Tacey resigned as a Director on 19th August 1986  
Mr. J.E.F. Abraham resigned as a Director on 19th August 1986

Mr. A.J.W. Vine was appointed a Director on 19th August 1986  
Mr. R.S. Whiting was appointed a Director on 19th August 1986

5. Directors

The Directors of the company at the date of this Report are:

Mr. A.J.W. Vine  
Mr. R.S. Whiting



0366D

6. Directors Interests

Hanson Trust plc

The interests of the Directors, their families and family trusts in the company as at 27th September 1986, with comparative figures for 1985 or on appointment, were as follows:-

|              | <u>Ordinary Shares</u> |                                   |
|--------------|------------------------|-----------------------------------|
|              | <u>1986</u>            | <u>1985 or on<br/>appointment</u> |
| A.J.W. Vine  | 500                    | 500                               |
| R.S. Whiting | 1129                   | 1129                              |

Directors' holdings of convertible loan stock as at 27th September 1986 were:-

|              |       |       |
|--------------|-------|-------|
| R.S. Whiting | £1129 | £1129 |
|--------------|-------|-------|

7. Auditors

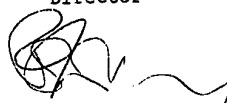
In accordance with section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Deloitte Haskins & Sells as Auditors to the Company will be put to the Annual General Meeting.

On behalf on the Board

Director



Director



0366D

Auditors Report

TO THE MEMBERS OF AUTOMATIC VENDORS (Birmingham) LTD  
formerly ROBERT FLETCHER & SON LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company affairs at 27th September 1986 and the loss for the year then ended and comply with the Companies Act 1985.

*DeLoitte Haskins & Sells*

DELOITTE HASKINS & SELLS

Bristol

Date *10<sup>th</sup> August 1987*

0366D

Automatic Vendors (Birmingham) Limited

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Accounting Policies

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a) Basis of Accounting

The accounts have been prepared on the historical cost basis of accounting.

b) Group Accounts

Group accounts are not required as the company is a wholly owned subsidiary of Bickleylake Limited.

0366D

AUTOMATIC VENDORS (BIRMINGHAM) LIMITED

formerly ROBERT FLETCHER & SON LIMITED

PROFIT AND LOSS ACCOUNT  
for the period ended 27th September 1986

|  | 11 Months to<br>27th September 1986<br>£000 | Year to<br>31st October 1985<br>£000 |
|--|---|--------------------------------------|
| <u>Notes</u>                                     |   |                                      |
| Investment income                                | -----                                       | 268                                  |
| PROFIT BEFORE INTEREST PAYABLE                   |   | 268                                  |
| Interest payable                                 | -----                                       | -                                    |
| PROFIT ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |   | 268                                  |
| 1 Taxation                                       | 1   | (1)                                  |
| PROFIT ON ORDINARY ACTIVITIES<br>AFTER TAXATION  |   | 267                                  |
| 2 Extraordinary items net of taxation            | (8870)                                      | 694                                  |
| PROFIT/(LOSS) FOR THE FINANCIAL<br>PERIOD        | (8869)                                      | 961                                  |
| 3 Dividends                                      | -   | (28)                                 |
| Retained profit for the period                   | (8869)                                      | 933                                  |
| Retained profit/(loss) at beginning<br>of year   | 6263  | 5330                                 |
| Balance at end of period                         | (2606)                                      | 6263                                 |
|  | =====                                       | =====                                |

0366D

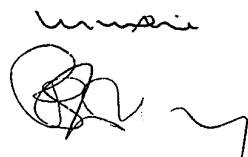
AUTOMATIC VENDORS (BIRMINGHAM) LIMITED

formerly ROBERT FLETCHER & SON LIMITED

BALANCE SHEET  
at 27th September 1986

|                                   | 27th September 1986<br>£000 | 31st October 1985<br>£000 |
|-----------------------------------|-----------------------------|---------------------------|
| <u>Notes</u>                      |                             |                           |
| FIXED ASSETS                      |                             |                           |
| 4 Investments                     | -                           | 30                        |
|                                   | -----                       | -----                     |
| CURRENT ASSETS                    |                             |                           |
| 5 Debtors                         | -                           | 11685                     |
| Cash at bank and in hand          | -                           | 1                         |
|                                   | -----                       | -----                     |
|                                   | -                           | 11686                     |
| CURRENT LIABILITIES               |                             |                           |
| 6 Creditors - due within one year | (1814)                      | (5155)                    |
|                                   | -----                       | -----                     |
| NET CURRENT ASSETS                | (1814)                      | 6531                      |
| TOTAL ASSETS LESS CURRENT         |                             |                           |
| LIABILITIES                       | (1814)                      | 6561                      |
| Provisions for liabilities and    |                             |                           |
| 7 charges                         | (495)                       |                           |
| 8 Creditors - due after one year  | -                           | (1)                       |
|                                   | -----                       | -----                     |
| NET ASSETS                        | (2309)                      | 6560                      |
|                                   | =====                       | =====                     |
| CAPITAL AND RESERVES              |                             |                           |
| 9 Called-up share capital         | 297                         | 297                       |
| Profit and Loss account           | (2606)                      | 6263                      |
|                                   | -----                       | -----                     |
|                                   | (2309)                      | 6560                      |
|                                   | =====                       | =====                     |

The accounts on pages 4-9 were approved by the Board of Directors on  
29th July 1987 and were signed on its behalf by:


  
 )  
 )  
 ) Directors  
 )  
 )

0366D

Automatic Vendors (Birmingham) Limited

Notes to the accounts  
for the period ended 27th September 1986

|  | 1986<br>£000 | 1985<br>£000 |
|--|--------------|--------------|
| <b>1 TAXATION</b>  |              |              |
| UK Corporation Tax:  |              |              |
| On profits for the period at 37.4%   | -            | 1            |
| (1985 at 42.1%)  | (1)          | -            |
| Adjustment in respect of previous years  | ---          | ---          |
|  | (1)          | 1            |
|  | ===          | ===          |
| <b>2 EXTRAORDINARY ITEMS LESS TAXATION</b>   |              |              |
| Extraordinary profit/(loss) on disposal<br>of subsidiaries   | (8870)       | 694          |
| <b>3 DIVIDENDS</b>   |              |              |
| Proposed final dividend  | -            | 28           |
| <b>4 FIXED ASSET INVESTMENTS</b>   |              |              |
| Shares in subsidiaries   | -            | 30           |
| Robert Fletcher (Greenfield) Limited - 20,000 ordinary shares of<br>£1 each, fully paid<br>(wholly owned)  |              |              |
| Robert Fletcher (Stoneclough) Limited - 10,100 ordinary shares of<br>£1 each, fully paid<br>(wholly owned) |              |              |

0366D

Automatic Vendors (Birmingham) Limited

Notes to the accounts (continued)

|  | 1986<br>£000 | 1985<br>£000 |
|--|--------------|--------------|
| <b>5 DEBTORS</b>                               |              |              |
| Amounts falling due within one year            |              |              |
| Amounts owed by subsidiaries                   | -            | 11685        |
| Amounts owed by associated companies           | -            | -            |
|  | -----        | -----        |
|  | -            | 11685        |
|  | -----        | -----        |
| <b>6 CREDITORS</b>                             |              |              |
| Amounts falling due within one year:           |              |              |
| Bank overdraft                                 | -            | 123          |
| Amount owed to holding company                 | (1314)       | 5004         |
| Amount owed to fellow subsidiary               | 500          | -            |
| Dividends payable                              | -            | 28           |
|  | -----        | -----        |
|  | (1814)       | 5155         |
| <b>7 PROVISION FOR LIABILITIES AND CHARGES</b> |              |              |
| At beginning of period                         | -            | -            |
| Provided in period                             | 1000         | -            |
| Utilised in period                             | (5)          | -            |
| Transferred to fellow subsidiary               | (500)        | -            |
|  | -----        | -----        |
| At 27th September 1986                         | 495          | -            |
|  | =====        | =====        |

The provision at 27th September 1986 is to cover future claims for additional costs arising from the disposal of former subsidiaries.



0366D

Automatic Vendors (Birmingham) Limited

Notes to the accounts (continued)

|  | 1986<br>£000 | 1985<br>£000 |
|--|--------------|--------------|
| 8 CREDITORS - DUE AFTER ONE YEAR   |              |              |
| Corporation tax  | 1            | 1            |
| 9 CALLED UP SHARE CAPITAL  |              |              |
| Ordinary shares of £1 each   |              |              |
| Authorised   | 300          | 300          |
| Allotted, issued and fully paid  | 297          | 297          |
| 296851 ordinary shares of £1 each  | ---          | ---          |
| 10 ULTIMATE HOLDING COMPANY  |              |              |
| The company's ultimate holding company is Hanson Trust public limited company, which is incorporated in Great Britain. |              |              |