

50279

156

SMOOTHLINE LIMITED

ANNUAL ACCOUNTS

31ST DECEMBER 1984

COOPERS & LYFARD
Chartered Accountants
Birmingham



SMOOTHLINE LIMITED

Company Number

50279

REPORT OF THE DIRECTORS

The Directors present their annual report together with the audited accounts of the Company for the year ended 31st December 1984.

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

The Directors have declared an interim dividend of £1,206,667 for the year ended 31st December, 1984 payable on 30th March, 1985. No further dividend is recommended for the period.

The Directors of the Company during the financial year were Mr. A. F. George, Mr. R. J. Groom and Mr. C. P. Lewis. The interests of the Directors in £1 ordinary shares of the parent company, Guest, Keen and Nettlefolds, plc, were:-

	<u>Shareholdings</u>	
	<u>At 1.1.84</u>	<u>At 31.12.84</u>
A. F. George	200	200
C. P. Lewis	28	28

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

By Order of the Board



Secretary

- 4 MAR 1985

AUDITORS' REPORT TO THE MEMBERS OF

SMOOTHLINE LIMITED

We have audited the accounts on pages 2 to 5 in accordance with approved Auditing Standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st December 1984 and of its result for the year then ended and comply with the Companies Acts 1948 to 1981.

The accounts do not specify the manner in which the operations of the company have been financed or in which its financial resources have been used during the year, as required by Statement of Standard Accounting Practice No. 10.

Coopers & Lybrand

Chartered Accountants

4 MAR 1985

Birmingham

SMOOTHLINE LIMITED

ACCOUNTING POLICIES - 31ST DECEMBER 1984

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. Differences arising from changes in exchange rates on revenue transactions are dealt with through the profit and loss account.

SMOOTHLINE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1984

	£	<u>1983</u> £
Income from shares in a group company	1,380,690	850,552
Other operating income	<u>33,080</u>	<u>12,771</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,413,770	863,323
Overseas withholding tax	<u>(207,103)</u>	<u>(127,583)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	1,206,667	735,740
Proposed dividend	<u>(1,206,667)</u>	<u>(735,740)</u>
RETAINED PROFIT	<u>-</u>	<u>-</u>

The accounting policies on page 2 form part of this account
Auditors' report page 1
3.

SMOOTHLINE LIMITED

(A subsidiary of Guest, Keen and Nettlefolds, plc
which is incorporated in England)

BALANCE SHEET

31ST DECEMBER 1984

	£	£	1983	£
FIXED ASSETS				
Investment in group company, at cost (note 1)		2,175,246		2,175,246
CURRENT ASSETS				
Dividend receivable	1,380,690		850,552	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Withholding tax payable	207,103		49,045	
Dividend payable	1,206,667		735,740	
	1,413,770		784,785	
NET CURRENT (LIABILITIES)/ASSETS		(33,080)		65,767
TOTAL ASSETS LESS CURRENT LIABILITIES		2,142,166		2,241,013
CAPITAL AND RESERVES				
Called up share capital (note 2)		20,000		20,000
Non-distributable reserves	54,532		54,552	
Profit and loss account	174,299		174,299	
		228,831		228,831
Equity interest		248,831		248,831
ACCOUNT WITH GUEST KEEN AND NETTLEFOLDS (U.K.) PLC		1,893,335		1,992,182
		2,142,166		2,241,013

Signed on behalf of the Board,

CLL } Directors
R. J. G. Jones

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

SMOOTHLINE LIMITED

NOTES ON THE ACCOUNTS

31ST DECEMBER 1984

1. Investment in group company

The investment in group company comprises a holding of 16.737% of the issued share capital of Uni-Cardan AG, a company incorporated in West Germany. As the company is a subsidiary of Guest, Keen and Nettlefolds, plc, the investment has not been accounted for on an equity basis.

2. Share Capital

1984 and 1983
£

Ordinary shares of £1 each authorised, issued,
called up and fully paid

20,000