

ACCOUNTS

SMBC LIMITED

RRG NO 369467

31 JULY 1986

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## SMEC LIMITED

## DIRECTORS' REPORT

The directors submit their report for the year ended 31 July 1986 to the annual general meeting to be held on 1 December 1986.

## DIRECTORS

G M Norris  
A J Willis

The directors of the company had interests, including family interests, in the ordinary share capital of Lucas Industries plc as follows :

	Holding 31.7.86	Holding 31.7.85
G M Norris	543	435
A J Willis	67	487

None of the directors had any beneficial interests in the shares of subsidiaries or in the preference shares or loan stock of Lucas Industries plc.

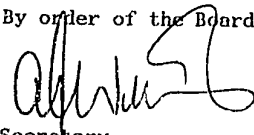
## ACCOUNTS AND ACTIVITIES

The company has not traded during the year ended 31 July 1986 and there is neither profit nor loss.

## AUDITORS

A resolution to re-appoint Ernst & Whinney as auditors will be proposed at the annual general meeting.

By order of the Board

  
Secretary

Well Street  
Birmingham  
B19 2XF

3 November 1986

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SMEC LIMITED

BALANCE SHEET - 31 JULY 1986

	Note	1986 £	1985 £
CREDITORS: Amounts falling due within one year -			
Amount due to parent company		£(12,593)	£(12,593)
CAPITAL AND RESERVES			
Called-up share capital	3	150,000	150,000
Profit and loss account		(162,593)	(162,593)

*Alan Brown*  
*Alfred W. S.*  
Directors

3 November 1986  
£(12,593)      £(12,593)

NOTES

- 1 The company has not traded during the year ended 31 July 1986 and there is neither profit nor loss.
- 2 The directors have received no emoluments during the year.
- 3 Called up share capital

	Authorised £	Allotted and fully paid 1986 £	1985 £
Ordinary shares of £1 each	£150,000	£150,000	£150,000

- 4 The ultimate holding company is Lucas Industries plc incorporated in Great Britain and registered in England.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts set out above in accordance with approved auditing standards. The accounts have been prepared under historical cost convention.

In our opinion the accounts give a true and fair view of the company's state of affairs at 31 July 1986 and comply with the Companies Act 1985

*Ernst Whinney*  
Chartered Accountants  
Birmingham

3 November 1986

27/5/87