

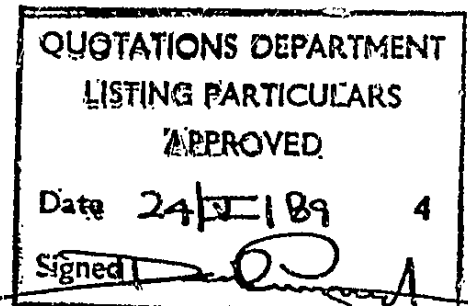
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately obtain independent financial advice from a professional adviser, authorised pursuant to the Financial Services Act 1986. If you have recently sold all your Ordinary Shares of 5p each in Vibroplant PLC please send this document and the accompanying Provisional Allotment Letter to the stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

A copy of this document, which comprises listing particulars relating to Vibroplant PLC in accordance with the Listing Rules made under Section 142 of the Financial Services Act 1986, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with Section 149 of that Act.

Copies of this document may be obtained from Vibroplant PLC, Prospect Road, Starbeck, Harrogate, North Yorkshire HG2 7FW; Stentiford Close Registrars Limited, Broseley House, Newlands Drive, Witham, Essex CM8 2UL; and N M Rothschild & Sons Limited, 3 York Street, Manchester M2 2AW.

Application has been made to the Council of The Stock Exchange for the New Ordinary Shares to be admitted to the Official List.



VIBROPLANT PLC

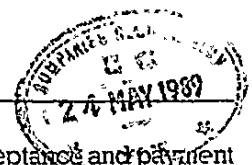
3 for 20 Rights Issue

of

New Ordinary Shares of 5p each

at 200p per share

**Preliminary Announcement of
Results for the year ended 31st March 1989**



The latest time for acceptance is 3.00 p.m. on Wednesday, 14th June 1989. The procedure for acceptance and payment is set out on page 6

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CONTENTS

Page

Chairman's letter

Introduction	3
Final Results and current trading	3
Background to and reasons for the rights issue	4
Directors' intentions	5
Action to be taken	5
Additional information	5
Details of the rights issue	6
Preliminary announcement of the results for the year ended 31st March 1989	8
General information	10

DEFINITIONS

"Vibroplant" or "the Company"	Vibroplant PLC
"the Group"	Vibroplant and its subsidiary companies
"Ordinary Shares"	Ordinary shares of 5p each in Vibroplant
"New Ordinary Shares"	the Ordinary Shares being issued pursuant to the rights issue referred to in this document
"Ordinary Shareholders"	holders of Ordinary Shares
"Final Results"	the preliminary announcement of the results for the year ended 31st March 1989
"The Stock Exchange"	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited

TIMETABLE OF EVENTS

Record date for entitlement to rights issue	19th May 1989
Provisional allotment letter posted	24th May 1989
Dealings expected to commence in nil paid form	25th May 1989
Latest time for:	
Splitting nil paid	3.00 p.m. on 12th June 1989
Acceptance and payment in full	3.00 p.m. on 14th June 1989
Splitting fully paid	3.00 p.m. on 12th July 1989
Registration of renunciation fully paid	3.00 p.m. on 14th July 1989
Posting of share certificates	11th August 1989

Vibroplant PLC

(Registered in England No. 431632)

Directors:

J. F. G. Pilkington (*Chairman and Managing Director*)

H. F. Staiano

N. R. Partridge BA, ACA

Mrs. M. A. Pilkington (*Non-executive*)

Dr. J. G. White BA (*Non-executive*)

Registered Office:

Prospect Road,
Starbeck,
Harrogate,
North Yorkshire
HG2 7PW

24th May 1989 ✓

Dear Shareholder

3 for 20 Rights Issue of New Ordinary Shares at 200p per share and results for the year ended 31st March 1989

Introduction

It was announced today that Vibroplant intends to raise approximately £11.7 million after expenses by a 3 for 20 rights issue of New Ordinary Shares at a price of 200p per share. The issue has been fully underwritten by N M Rothschild & Sons Limited. The brokers to the issue are James Capel & Co. Limited.

The purpose of this document is to provide you with information on the rights issue and to give you details of the results for the year ended 31st March 1989.

Final Results and current trading

It is my pleasure to report another record year for the Group with pre-tax profits for the twelve months to 31st March 1989 up by 48 per cent. at £11.06 million and turnover up by 51 per cent. at £54.1 million. Earnings per share have risen to 17.8 pence per share, an increase of 36 per cent.

Your Directors are recommending the payment of a final dividend of 1.98 pence per Ordinary Share, making a total dividend for the year of 3.0 pence per Ordinary Share (1988 - 2.5p) to be paid on 9th October 1989 to members registered on 1st September 1989.

In the U.K. it has been another year of strong growth for your Company and turnover has risen by 25 per cent. to £33.0 million. We have achieved higher overall levels of utilisation and some improvement in hire rates, increasing operating profits by 48 per cent. with a similar advance in pre-tax profits to £9.41 million.

In the United States, organic growth and the contributions from acquisitions in California, Texas and Florida during 1988 have more than doubled turnover to £21.1 million. Operating profits have risen by 88 per cent, and after deduction of interest, pre-tax profits have risen by 49 per cent, to £1.65 million.

Looking ahead, the Government's apparent commitment to a better national road system, and in particular the Department of Transport's recent White Paper "Roads for Prosperity" should, if the proposals are adopted, lead to a healthy future workload for road-related construction in the U.K. In the U.S.A. we still have only a small share of a highly fragmented aerial access market and we believe that excellent opportunities for growth and acquisition continue to be available.

The full text of the preliminary announcement of the results for the year ended 31st March 1989 is set out on pages 8 and 9 of this document.

**Background to and
reasons for the
rights issue**

Over the last five years the Group has grown very substantially with turnover increasing almost three-fold from £19.7 million in the year to 31st March 1985 to £54.1 million in the year to 31st March 1989. The Group has achieved major organic growth in the U.K. and has, through a successful acquisition strategy, established a rapidly growing presence in the U.S.A. through the acquisition of five plant hire businesses during this period.

This rate of growth and the associated expansion of our hire fleets has required a gross investment of over £75 million over the period and a substantial increase in working capital.

Generally, the Group has funded its working capital needs from internally generated cash and bank borrowings, although two placings of 25p ordinary shares were made to fund U.S. acquisitions in 1988 prior to the 5 for 1 subdivision in August of that year. In February, American Hi-Lift Corporation was acquired for £3.15 million, satisfied by the issue of 560,000 shares of which 535,000 shares were placed by the vendors with institutional investors and the balance was placed to cover the costs of the acquisition. In July, the business of Empire High-Lift Inc. was acquired for £1.7 million in cash raised by the placing with institutional investors of 240,000 shares.

Further opportunities for expanding the Group's plant hire activities in the U.K. and U.S.A. both organically and through acquisition are under review. So far as the U.S.A. is concerned, the Group will continue to seek specialist aerial access and materials handling operations in regions of high growth to complement our existing operations.

The Group's present capital base limits the scope for further major expansion and your Board therefore believes that the Group should raise funds from shareholders to give it greater flexibility in the future development and growth of the business. In the short term the proceeds of the rights issue will be used to reduce the Group's borrowings and effectively refinance on a permanent basis a substantial part of the excess of capital expenditure over net cash flow during the last five years.

Directors' intentions	The Directors, excluding the Pilkington family, will be taking up their full entitlement of 16,722 New Ordinary Shares. Interests which are associated with members of the Pilkington family, including Mrs. M. A. Pilkington and myself, have indicated an intention to sell sufficient of our rights nil paid as will enable us to take up the balance of our rights using the net proceeds of such sale. On the assumption that such sales are effected at the full theoretical value, following the rights issue the interests which are associated with members of the Pilkington family in the Ordinary Shares will fall from 58.22 per cent. to approximately 52 per cent.
Action to be taken	Please refer to the section headed "Details of the rights issue" on page 6 for details of the action you need to take in relation to this rights issue.
Additional information	Your attention is drawn to the sections headed "Details of the rights issue" on page 6, "Preliminary announcement of results for the year ended 31st March 1989" commencing on page 8 and "General information" commencing on page 10 of this document.

Yours faithfully,

J. F. G. Pilkington

Chairman

Details of the rights issue

(i) Terms of the issue and basis of allotment

The Board is offering to Ordinary Shareholders on the register at the close of business on 19th May 1989 6,000,000 New Ordinary Shares at 200p per share by way of rights, on the following basis:

3 New Ordinary Shares for every 20 Ordinary Shares held

entitlements to New Ordinary Shares will be rounded down to the nearest whole New Ordinary Share. Fractional entitlements will not be issued.

The New Ordinary Shares being offered by way of rights will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to the final dividend in respect of the year ended 31st March 1989.

(ii) Admission to the Official List and dealings

Application has been made to the Council of The Stock Exchange for the New Ordinary Shares to be admitted to the Official List. It is expected that dealings in the New Ordinary Shares, nil paid, will commence tomorrow (25th May 1989). The Provisional Allotment Letters will be renounceable fully paid until 3.00 p.m. on 14th July 1989 and the New Ordinary Shares will be in registered form and transferable by stock transfer form thereafter. It is expected that the definitive share certificates will be despatched on 11th August 1989.

(iii) Procedure for acceptance and payment

Full instructions regarding acceptance, splitting, renunciation and payment are contained in the Provisional Allotment Letter which accompanies this document. Ordinary Shareholders who wish to subscribe for the New Ordinary Shares to which they are entitled must lodge the Provisional Allotment Letter, together with a remittance for the full amount payable on acceptance, in accordance with the instructions printed thereon, with Stentiford Close Registrars Limited, Broseley House, Newlands Drive, Witham, Essex CM8 2UL so as to arrive as soon as possible, but in any event not later than 3.00 p.m. on 14th June 1989.

(iv) Procedure in respect of rights not taken up

If payment in full is not received by 3.00 p.m. on 14th June 1989 (whether from the original allottee or any other person in whose favour the rights have been renounced) the provisional allotment will be deemed to have been declined and will lapse. Where New Ordinary Shares are not taken up in accordance with the provisional allotments, such New Ordinary Shares will be sold in the market no later than close of business on 16th June 1989 if a premium over the total of the subscription price and expenses of sale can be obtained. Any net proceeds (after deduction of the subscription price and expenses of sale) will be distributed *pro rata* among the original provisional allottees whose rights have not been taken up. Amounts of less than £2.50 will be retained for the benefit of the Company.

(v) United Kingdom Capital Gains Tax

If you dispose of some or all of the New Ordinary Shares provisionally allotted to you or of your rights thereto, or if you allow some or all of your rights to lapse and receive a cash payment in respect thereof as referred to above under the heading "Procedure in respect of rights not taken up" you may, depending on your circumstances, incur a liability to taxation on capital gains.

If you are in any doubt as to your tax position, you should consult your professional adviser without delay.

(vi) Overseas holders of Ordinary Shares

Persons resident in, or who are citizens of countries other than the United Kingdom or who have registered addresses outside the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to

observe any other formalities to enable them to take up their rights. All payments must be made in sterling drawn on a bank in the United Kingdom.

In cases where overseas shareholders are unable to take up the New Ordinary Shares allotted to them, the arrangements concerning New Ordinary Shares not taken up will apply, as set out under the heading "Procedure in respect of rights not taken up" above.

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 as amended, and the relevant exemptions are not being obtained from the Securities Commission of any province of Canada. Accordingly, the New Ordinary Shares are not being offered, sold or delivered, directly or indirectly, to shareholders who are believed to be North American persons, wherever they may reside, or to shareholders with registered addresses in the United States or Canada. The New Ordinary Shares may not be directly or indirectly sold in the United States or Canada, or to or for the benefit of a North American person, during the distribution contemplated by this document.

For the purpose of this document, "United States" means the United States of America, its territories and possessions and all areas subject to its jurisdiction, and "North American person" means a citizen or resident of the United States or Canada, including the estate of any such person or any corporation, partnership or other entity created or organised under the laws of the United States or Canada or any constituted subdivision thereof.

The attention of shareholders resident in the Republic of Ireland is drawn to the Irish Exchange Control regulations applicable to holders of United Kingdom securities. If such shareholders wish to take up their allotments they should consult an Approved Agent in the Republic of Ireland (e.g. a bank, stockbroker or solicitor) to ensure that they obtain the necessary permission to enable them to take up their allotments.

In order to comply with South African law, Provisional Allotment Letters sent to shareholders with registered addresses in South Africa will not be renounceable. Such shareholders will require the approval of the South African Exchange Control authorities if they wish to take up their rights.

Preliminary announcement of the results for the year ended 31st March 1989

The following is the text of the preliminary announcement of the results for the year ended 31st March 1989:

VIBROPLANT PLC PRELIMINARY RESULTS FOR THE 12 MONTHS ENDED 31ST MARCH 1989

	Notes	1989 £'000	1988 £'000
Turnover	1	54,181	35,824
Operating profit	2	13,864	8,870
Interest		(2,797)	(1,392)
Profit before tax	3	11,067	7,478
Taxation		(3,912)	(2,665)
Profit after tax		7,155	4,813
Minority interests		(97)	(68)
Profit attributable to members		7,058	4,745
Dividends: Interim		(408)	(306)
Final	4	(911)	(640)
Retained profit		5,739	3,799
Earnings per share	5	17.80p	13.05p

The preliminary results are stated alongside the comparatives from the 1988 Accounts which received an unqualified Audit Report and have been filed with the Registrar of Companies

Copies of the full Accounts for the year ended 31st March 1989 will be posted to shareholders on 14th July 1989 and the Annual General Meeting will be held in Harrogate on Monday, 7th August 1989.

	1989 £'000	1988 £'000
Note 1. Turnover		
Plant Hire U.K.	33,048	26,505
Plant Hire U.S.	21,133	9,319
	<u>54,181</u>	<u>35,824</u>
Note 2. Operating profit		
Plant Hire U.K.	10,444	7,053
Plant Hire U.S.	3,420	1,817
	<u>13,864</u>	<u>8,870</u>
Note 3. Profit before taxation		
Plant Hire U.K.	9,418	6,368
Plant Hire U.S.	1,649	1,110
	<u>11,067</u>	<u>7,478</u>

Note 4. The Directors are proposing a final dividend of 1.98p (1988 - 1.65p) per share, making a total dividend for the year of 3.0p (1988 - 2.5p), which will be payable on 9th October 1989 on shares registered in the books of the Company on 1st September 1989. The final dividend has been provided on the New Ordinary Shares being offered by way of rights.

Note 5. Earnings per share have been calculated on 39,650,000 (1988 - 36,350,000) shares being the weighted average number of shares in issue during the year.

REVIEW OF OPERATIONS

It is my pleasure to report another record year for the Group with pre-tax profits for the twelve months to 31st March 1989 up by 48 per cent. at £11.06 million on turnover ahead by 51 per cent at £54.1 million. Earnings per share have risen to 17.8 pence per share, an increase of 36 per cent.

Your Directors are recommending the payment of a final dividend of 1.98 pence per share, making a total dividend for the year of 3.0 pence per share (1988 - 2.5p), to be paid on 9th October 1989 to members registered on 1st September 1989.

U.K. Operational Review

It has been another year of strong growth for your Company and in the U.K. turnover has risen by 25 per cent. to £33.0 million. We have achieved higher overall levels of utilisation and some improvement in hire rates, increasing operating profits by 48 per cent. with a similar advance in pre-tax profits to £9.41 million. During the year, over £16 million was invested in the expansion and modernisation of our hire fleet.

The buoyant level of construction activity in the U.K. has sustained a high level of demand throughout our non-operator plant fleet and our four specialist divisions. We believe that the diversity of applications for our plant and our large client base ensures that we are not unduly dependant on any single sector of the construction industry.

Looking ahead, we remain optimistic regarding the outlook for U.K. construction in the current financial year, although we cannot ignore the possible impact of further rises in interest rates. The emergence of a substantial fiscal surplus gives the Government the opportunity to pursue the necessary programme of investment in the infra-structure without overstraining public finances. The Government's apparent commitment to a better national road system, and in particular the Department of Transport's recent White Paper "Roads for Prosperity" should, if the proposals are adopted, lead to a healthy future workload for road-related construction.

U.S. Operational Review

In the United States, organic growth and the contributions from acquisitions in California, Texas and Florida during 1988 have more than doubled turnover to £21.1 million. Operating profits have risen by 88 per cent. and after deduction of interest, pre-tax profits have risen by 49 per cent. to £1.65 million.

With the exception of A.C.E., our general contractors rental business in South Florida, in the United States we specialise in the hire of self-propelled aerial access platforms and materials handling equipment. Since our first acquisition in 1982, our U.S. business has grown to include five trading companies with fifteen locations in four States - Florida, Georgia, Texas and California. In the year, over £7 million was spent on organic expansion of the hire fleets of these companies.

We still have only a small share of a highly fragmented aerial access market in the U.S.A. and we believe that excellent opportunities for growth and acquisition continue to be available.

Overall we look forward to the future with confidence.

J. F. G. Pilkington

Chairman

General information

1. Responsibility for listing particulars

(a) The Directors of the Company are as follows:

J. F. G. Pilkington (Chairman and Managing Director)

H. P. Staiano (Operations Director)

N. R. Partridge, BA, ACA (Finance Director)

Mrs. M. A. Pilkington (Non-executive)

Dr. J. G. White, BA (Non-executive)

all of Prospect Road, Starbeck, Harrogate, North Yorkshire HG2 7PW

(b) The Directors of the Company, whose names are set out above, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share capital and authority for issue

(a) The following table shows the authorised and issued share capital of Vibroplant as it is at present and as it will be after the rights issue:

<i>Authorised</i>		<i>At present</i>		<i>Issued and fully paid</i>	
<i>Number</i>	<i>£</i>			<i>Number</i>	<i>£</i>
60,000,000	3,000,000	Ordinary Shares		40,000,000	2,000,000
<i>Authorised</i>		<i>After rights issue</i>		<i>Issued and fully paid</i>	
<i>Number</i>	<i>£</i>			<i>Number</i>	<i>£</i>
60,000,000	3,000,000	Ordinary Shares		46,000,000	2,300,000

The Directors of Vibroplant have general and unconditional authority under Section 80 of the Companies Act 1985, expiring on the conclusion of the seventeenth Annual General Meeting of the Company which is scheduled to be held in August 1989, to allot or issue 12,933,320 Ordinary Shares (of which 320,500 have been reserved under the Company's Executive Share Option Scheme) pursuant to the ordinary resolution passed on 1st August 1988. Following the rights issue the authorised but unissued share capital of the Company will be £700,000 representing 14,000,000 Ordinary Shares.

(b) Pursuant to a special resolution passed on 1st August 1988 the statutory pre-emption rights conferred by section 89(1) of the Companies Act 1985 have been disapplied for a period expiring on the conclusion of the seventeenth Annual General Meeting of the Company. Such disapplication is limited to allotments of equity securities in connection with a rights issue in favour of Ordinary Shareholders and to allotment (otherwise than in connection with such a rights issue) of equity securities up to an aggregate nominal value of £97,000.

(c) An Executive Share Option Scheme approved by the Inland Revenue, was adopted by shareholders on 18th February 1987. Options over Ordinary Shares may be granted, for a consideration of £1, exercisable at a price which is not less than the higher of:

- the average middle market quotations of Ordinary Shares as derived from The Stock Exchange Daily Official List for the three dealing days immediately preceding the day on which the invitation which led to the grant of the option was issued; and
- the nominal value of those Ordinary Shares.

There are presently 320,500 options outstanding under the scheme exercisable between the third and tenth anniversaries of the grant.

In accordance with the rules of the above scheme, following any rights issue the subscription price and/or the number of shares comprised in an option shall be adjusted in such manner as the Board, with the approval of the Inland Revenue, may determine and the Auditors shall have confirmed in writing to be, in their opinion, fair and reasonable.

(d) Summary of rights attached to Ordinary Shares

(i) Voting

Subject to disenfranchisement in the event of non payment of all calls or other sums payable by him in respect of shares in the Company, every member who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall, on a show of hands, have one vote and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.

(ii) Dividends and capital

The Ordinary Shares rank for dividends and capital repayments (on a winding up or otherwise) according to the amount paid up thereon.

Any dividend unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company.

(iii) Rights to participate in winding up

If the Company is wound up then, subject to any special rights attached to any shares issued at a future date, the holders of Ordinary Shares are entitled to share in any asset surplus proportionately to the number of Ordinary Shares held by them. With the sanction of an extraordinary resolution of the Company, a liquidator may divide among the members in specie the whole or any part of the assets of the Company.

(iv) Transfer

Fully paid Ordinary Shares are transferable by instrument of transfer in writing in any form authenticated by the Stock Transfer Act of 1963 or in any other form approved by the Board. No restrictions apply to the transfer of fully paid shares provided that the following formalities are complied with: the instrument must be duly stamped and accompanied by the certificate for the shares to which it relates and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the fact that the transfer is duly executed; instruments of transfer must be in favour of not more than four transferees.

(e) The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares which are Listed on The Stock Exchange and on no other stock exchange.

(f) The Company's registrars and paying agents are Stentiford Close Registrars Limited, Broseley House, Newlands Drive, Witham, Essex CM8 2UL.

3. Directors' and other substantial interests

(a) Directors' interests in share capital

The interests, all of which are beneficial, of the Directors of the Company and their immediate families in the share capital of the Company are as follows:

	No. of existing Ordinary Shares	No. of existing Ordinary Shares under option
J. F. G. Pilkington	5,232,000	—
H. F. Staiano	89,480	80,000
N. R. Partridge	18,000	190,000
Mrs. M. A. Pilkington	53,400	—
Dr. J. G. White	4,000	—

(b) Substantial shareholdings

Ackers P. Investment Company holds 18 000 600 Ordinary Shares representing 45.00 per cent of the issued Ordinary Share capital of the Company at the date of this document. Although they are not interested in these Ordinary Shares for the purposes of Section 324 of the Companies Act, 1985, Mr. J. F. G. Pilkington and Mrs. M. A. Pilkington are the directors of Ackers P. Investment Company. For the purposes of the said section 324, Ackers P. Trust, which is associated with interests of the Pilkington family, is also interested in these Ordinary Shares.

Save as disclosed the Directors are aware of no person or group of persons who holds a notifiable interest comprising 5 per cent. or more of the issued share capital of the Company or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

(c) Other interests

- (i) No loans are outstanding by any Group company to any of the Directors nor has any guarantee been provided by any Group company for the benefit of any of the Directors.
- (ii) The aggregate of the remuneration paid and benefits in kind granted to the present Directors for the year ended 31st March 1989 amounted to £220,102.
- (iii) No Director of the Company has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and its subsidiaries and which was effected on or after 31st March 1988, or which was effected prior to that time and is in any respect outstanding or unperformed.
- (iv) There are no existing or proposed service contracts between a Director and any Group company.

4. Indebtedness

(a) At the close of business on 28th April 1989 the Group had secured term loans of £21,250,000, secured bank overdrafts of £5,104,000 and hire purchase and finance lease commitments of £1,983,000.

(b) Save as disclosed herein and excluding all intra-group indebtedness and cross guarantees of indebtedness included in the above amounts, the Group did not have outstanding at 28th April 1989 any borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase and finance lease commitments, loan capital outstanding or created but unissued, guarantees or other material contingent liabilities.

5. Working capital

In the opinion of the Directors, having regard to the existing borrowing and available facilities and taking account of the net proceeds of the rights issue, the Group has sufficient working capital for its present requirements.

6. Material contracts

The following contracts, which are or may be material, have been entered into by the Group, other than in the ordinary course of business, during the two years immediately preceding the date of this document and have not previously been on view during such period:

- (a) An agreement dated 11th February 1988 between Ackers U.S.A. Inc., a wholly owned subsidiary of the Company ("Ackers") (1) American Hi-Lift Corporation ("American Hi-Lift") (2) and Lynn Pope and Rallie P. Rallis ("the Hi-Lift Vendors") (3) for the purchase by Ackers of the shares of American Hi-Lift in consideration of the issue to the Hi-Lift Vendors of 535,000 ordinary shares of 25p each in the capital of the

Company which were placed by Greene & Co. pursuant to a contract evidenced by a letter dated 15th February 1988 from Greene & Co. to the Company, to raise the sum of £3,157,143 on behalf of the Hi-Lift Vendors.

- (b) An agreement dated 30th March 1988 between Action Equipment Co., Inc. ("Action Equipment") (1) American Aerial-Lift Inc. (a subsidiary of the Company, "American Aerial") (2) and Anthony Giorgione (3) for the purchase by American Aerial of the business assets of Action Equipment for a cash consideration of US \$1,840,000.
- (c) An agreement dated 30th June 1988 between High-Lift Partners (1) Empire High-Lift Inc. (2) Ackers U.S.A. Inc., a wholly owned subsidiary of the Company ("Ackers") (3) W. C. Martin and T. M. Galvin (4) for the purchase by Ackers of the business assets of Empire High-Lift Inc. for a consideration of U.S. \$2,475,000 ("the High-Lift Purchase Price").
- (d) An agreement dated 11th July 1988 between the Company (1) and James Capel & Co. (2) for the placing on behalf of the Company of 240,000 ordinary shares of 25p each in the capital of the Company to raise £1,687,200 to be used in connection with the satisfaction of the High-Lift Purchase Price.
- (e) An agreement dated 24th May 1989 between the Company and N M Rothschild & Sons Limited, Merchant Bankers of New Court, St. Swithin's Lane, London EC4P 4DU, whereby N M Rothschild & Sons Limited has agreed to underwrite the rights issue of 6,000,000 New Ordinary Shares and will receive a commission of 2 per cent. of the subscription monies out of which it will pay sub-underwriting commissions of 1.25 per cent. and a commission of 0.25 per cent. to the brokers to the issue.

7. UK taxation of dividends and distributions

(a) Under current United Kingdom tax legislation, no tax is withheld from dividend payments by the Company but when it pays any dividend the Company has to account to the Inland Revenue for advance corporation tax ("ACT"), currently at the rate of $\frac{25}{75}$ ths of the amount of the dividend.

(b) A United Kingdom resident individual shareholder will be entitled to a tax credit in respect of any dividend received equal to the ACT paid in respect of the dividend. The net cash dividend received by an individual, together with the tax credit, are both included in arriving at the individual's total income for United Kingdom tax purposes. The tax credit is then set against the individual's overall tax liability and may be repaid wholly or partly if his total tax credits exceed his overall liability. A United Kingdom resident corporate shareholder will not be chargeable to United Kingdom tax on any dividend received.

(c) Persons who are not resident in the United Kingdom should consult their own tax advisers as to whether they are entitled to reclaim any part of the tax credit, the procedure for claiming repayment and what relief or credit may be claimed for such tax credit in the jurisdiction in which they are resident.

8. Stamp duty and stamp duty reserve tax

The Directors have been advised that:

- (a) no stamp duty or stamp duty reserve tax will be payable on the issue of Provisional Allotment Letters or split Provisional Allotment Letters;
- (b) the purchaser of rights to New Ordinary Shares represented by Provisional Allotment Letters (whether nil paid or fully paid) the renunciation of which has been registered on or before 3.00 p.m. on 14th June 1989 will not be liable to stamp duty but the purchaser will normally be liable to stamp duty reserve tax at the rate of 50p for every £100 or part of £100 of the actual consideration paid;
- (c) the transfer on sale of New Ordinary Shares represented by an allotment letter after the last date for registration of renunciation will be subject to *ad valorem* stamp duty (or, if an unconditional agreement to transfer such shares is not completed by a duly stamped transfer within two months stamp duty reserve tax) in each case at the rate of 50p for every £100 or part of £100 of the actual consideration paid; and

(4) no stamp duty or stamp duty reserve tax will be payable on registration by the original holders of allotment letters or their renounees.

Paragraphs 7 and 8 above are only a guide to the general position. Any shareholder who is in any doubt as to his position should consult his professional adviser without delay.

9. Miscellaneous

(a) No legal or arbitration proceedings are pending or threatened against the Company or any of its subsidiaries which may have, or have had, during the previous twelve months, a significant effect on the financial position of the Group.

(b) The costs and expenses payable by the Company in connection with the proposals set out in this document are estimated to amount to approximately £309,000 exclusive of value added tax, and include underwriting commission of £240,000.

(c) The price of 200p at which the New Ordinary Shares are being issued includes a premium of 195p per share over the 5p nominal value.

(d) The Company was incorporated in England on 5th May 1957 under the Companies Act 1948 and has its registered office at Prospect Road, Starbeck, Harrogate, North Yorkshire HG2 7PW. It is the holding company of the Group.

(e) The Company's auditors for the three financial years ended 31st March 1988 were Learoyd & Longbottom, Chartered Accountants, 4 North Park Road, Harrogate, North Yorkshire HG1 5PA.

(f) Save as referred to in the preliminary announcement of the final results for the year ended 31st March 1989 and in the letter from the Chairman forming part of this document, there has been no significant change in the financial or trading position of the Group since 31st March 1988.

10. Accounts

The consolidated accounts for the Company for the year ended 31st March 1988, have been audited and the audit report contains no qualifications.

11. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of N M Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU, during the period of 21 days following the date of these Listing Particulars:

- (a) the Memorandum and Articles of Association of Vibroplant;
- (b) the audited consolidated accounts of the Group for the last two financial periods ended 31st March 1988 and the Interim Report of the Group for the six months to 30th September 1988;
- (c) the material contracts referred to in paragraph 6 above; and
- (d) the rules of the Executive Share Option Scheme referred to in paragraph 2(c) above.