

728834/977

GARDINER REFRIGERATION AND
AIR CONDITIONING LIMITED

ACCOUNTS
for the year ended
31 DECEMBER 1981

Coopers
& Lybrand



1

GARDINER REFRIGERATION AND AIR CONDITIONING LIMITED

REPORT OF THE DIRECTORS

1. The directors present herewith the audited accounts of the company for the year to 31st December 1981.

2. Activities

With effect from 1st January 1977 the company ceased to trade, and the assets and liabilities of the company were transferred to Prestcold Limited at book value.

3. Directors

The directors of the company at 31st December 1981, who were directors throughout the year were:-

Mr. R. Stacey
Mr. S. Evered
Mr. P. W. Tyler

The director of the Company retiring by rotation is Mr. R. Stacey, who, being eligible, offers himself for re-election.

4. Directors' Interests

The directors held no interest in the shares of the company or the shares or loan stock of Suter Electrical p.l.c. or its subsidiaries during the year ended 31st December 1981. As permitted by statutory instrument, the register of directors' interests does not include any share or loan stock holdings of directors who are also directors of the company's holding company, Suter Electrical p.l.c..

5. Auditors

A resolution to re-appoint the auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



A.G. FIRTH
Secretary

Registered Office:

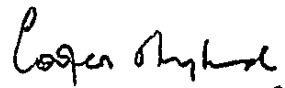
The Grange
Lower Way
Thatcham
Berkshire.

GARDINER REFRIGERATION AND AIR CONDITIONING LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the balance sheet and notes thereto on pages 3 and 4 in accordance with approved Auditing Standards.

In our opinion the accounts set out on pages 3 and 4 give a true and fair view of the state of the company's affairs at 31st December 1981 and comply with the Companies Acts 1948 to 1981.


COOPERS & LYBRAND



London, 29 APR 1982

Chartered Accountants

GARDINER REFRIGERATION AND AIR CONDITIONING LIMITED

BALANCE SHEET AT 31ST DECEMBER 1981

| | <u>1981</u> | <u>1980</u> |
|--|-------------|-------------|
| | £'000 | £'000 |
| AMOUNTS DUE FROM OTHER SUTER ELECTRICAL GROUP COMPANIES | <u>291</u> | <u>291</u> |
| | 291 | 291 |
| | === | === |
| Financed by: | | |
| CAPITAL AND RESERVES | | |
| Ordinary Shares Capital (Note 4) | 381 | 381 |
| Revenue Reserves | <u>(90)</u> | <u>(90)</u> |
| | 291 | 291 |
| | === | === |

 R STACEY)
 S EVERED) Directors

Page 4 forms an integral part of these accounts.

Auditors' report - page 2.

GARDINER REFRIGERATION AND AIR CONDITIONING LIMITED

NOTES TO THE ACCOUNTS

1. At 31st December 1981 the company was a subsidiary of Prestcold Holdings Limited of which the ultimate holding company was Suter Electrical p.l.c., a company incorporated in England.
2. The company has not traded during the year and has made neither profits nor losses.
3. The directors received no emoluments in respect of their services to the company for the year.
4. The share capital comprises:

| | <u>Authorised</u> | <u>Issued and fully paid</u> |
|------------------------------|-------------------|----------------------------------|
| | £'000 | £'000 |
| Ordinary £1 shares | 399 | 380 |
| Preferred ordinary £1 shares | 1 | 1 |
| | <hr/> | <hr/> |
| | 400 | 381 |
| | === | === |

The preferred ordinary shares carry the following rights:

- (a) a cumulative preference dividend of 10,000% per annum (waived for the year);
- (b) the repayment of capital, plus a premium of £999 per share, in a winding-up in priority to all other shareholders;
- (c) 10,000 votes per share at all general meetings.