

## POLYWEAVE LIMITED.

## NOTICE OF MEETING.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members will be held on Tuesday, the 28th March, 1972 at the Registered Office of the company, Grove Mill, Todmorden Road, Bacup, Lancashire for the following ordinary business:-

1. To receive and adopt the accounts of the company for the 52 weeks ended 1st January, 1972 together with the reports of the directors and auditors.
2. To re-elect directors.

BY ORDER OF THE BOARD,

K.J.M. MANNING,

25th February, 1972

SECRETARY.

NOTE: A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a member.

## POLYWEAVE LIMITED.

## Directors:

K.W. Bradshaw (Chairman)  
H. Shenton  
T.F. Manning  
E. Cuthbert

## Secretary:

K.J.M. Manning

## Registered office:

Grove Mill,  
Todmorden Road,  
BACUP,  
Lancashire.

## REPORT OF THE DIRECTORS.

The directors submit their report and the accounts of the company for the 52 weeks ended 1st January, 1972.

## 1. Activities.

The principal activity of the company is the sale of polypropylene products.

## 2. Exports.

No goods were exported by the company during the period under review.

## 3. Dividends and retentions.

The company made neither a profit nor a loss in the period.

## 4. Directors.

The names of the directors are shown above. All have served on the board for the whole of the period under review.

None of the directors has any beneficial interest in the shares of the company.

Mr. K.W. Bradshaw is a director of the ultimate holding company, Smith & Nephew Associated Companies Limited.

The interests of the other directors in the ordinary shares of the ultimate holding company are as follows:-

	10p shares	
	At 1.1.1972	At 2.1.1971
H. Shenton	1,866	1,866

In accordance with the companies Articles of Association Messrs. K.W. Bradshaw and H. Shenton retire from the board and being eligible, offer themselves for re-election.

## 5. Auditors.

The company's Auditors, Messrs. Buckley, Hall, Devin & Co. will be re-appointed under the provisions of Section 159 of the Companies Act, 1948.

BY ORDER OF THE BOARD,

K.J.M. MANNING,

SECRETARY.

25th February, 1972

W. B. HALL  
T. G. GUNTON  
W. R. HOLDEN, M.A.  
D. H. HALL M.A.  
J. D. FLETCHER  
J. D. GASKILL, B.COM.  
E. GROCCK  
I. R. DRYCE  
D. S. ATKINSON

LONDON	01-626 5565
LEEDS	0532-29391
MARKET WEIGHTON	0690-2 3263
SCARBOROUGH	4392
BRIDLINGTON	0262-2410

BUCKLEY, HALL, DEVIN & CO.  
CHARTERED ACCOUNTANTS  
P.O. Box No. 3  
NATIONAL PROVINCIAL CHAMBERS • SILVER ST. • HULL

REFERENCE

TELEPHONE: 36945  
STD CODE 0482  
TELEGRAMS: LYNX • HULL

REPORT OF THE AUDITORS  
TO THE MEMBERS OF POLYWEAVE LIMITED.

In our opinion the accounts and notes set out on pages 4 to 5 give a true and fair view of the state of the company's affairs at 1st January, 1972 and of its result for the 52 weeks ended on that date and comply with the Companies Acts, 1948 and 1967.

25th February, 1972.

BUCKLEY, HALL, DEVIN &amp; CO.

## POLYWEAVE LIMITED.

## BALANCE SHEET

1ST JANUARY, 1972.

	1971	1970
	£	£
<b>CAPITAL EMPLOYED:-</b>		
Share capital.-		
Authorised -		
100 Shares of £1. each	100	100
100 'A' non-voting shares of £1. each	100	100
	<u>£200</u>	<u>£200</u>
Issued and fully paid -		
100 Shares of £1. each	100	100
2 'A' non-voting shares of £1. each	2	2
	<u>£102</u>	<u>£102</u>
<b>EMPLOYMENT OF CAPITAL:-</b>		
Current assets.-		
Stocks	-	790
Amounts owing by fellow subsidiary company -		
Smith & Nephew-Polyfabrik Limited	28,721	14,310
Debtors	<u>75,951</u>	<u>55,633</u>
	104,672	70,733
Less: Current liabilities:-		
Amount owing to associated company.-		
Thos. Manning Sons & Co. Limited	80,712	52,991
Creditors	1,348	999
Bank overdraft	<u>22,510</u>	<u>16,641</u>
	<u>104,570</u>	<u>70,631</u>
	<u>£102</u>	<u>£102</u>

NOTE: The company's ultimate holding company is Smith & Nephew Associated Companies Limited, incorporated in England.

K.W. BRADSHAW )

H. SHENTON )

Directors.

We hereby certify that this Balance Sheet and the annexed profit and loss account are the true and correct accounts of the company as at the end of the year 1971 and as audited by the auditors and the directors of the company at the Annual General Meeting for 1972.

Director  
Secretary

## POLYWEAVE LIMITED.

## PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 1ST JANUARY, 1972.

	1971 £	1970 £
Turnover (note 1)	<u>£344,652</u>	<u>£257,443</u>
Net profit before taxation (note 2)	-	-
Deduct taxation	-	-
Carried forward	<u>£-</u>	<u>£-</u>

## Notes to profit and loss account:-

## 1. Turnover.

This represents the net invoiced value excluding purchase tax of goods sold (all to third parties).

## 2. Trading results.

The net profit before taxation is after deducting:-

Interest on bank overdraft	£962	£1,192
Audit fee	£50	£50

## 3. Directors' emoluments.

None of the directors received any remuneration from the company during the period.