

TRITON (AQUATHERM) LIMITED

DIRECTORS' REPORT TO THE MEMBERS

PERIOD 1st JULY, 1975 to 31st MARCH, 1976

The Directors have pleasure in submitting the accounts of the Company for the period from 1st July, 1975 to 31st March, 1976.

Directors The Directors during the period were

I. R. Steel  
J. D. Powell  
M. Dalton,  
Mrs. Meg Steel.

Business The principal business of the Company was that of manufacturing and selling water heaters.

Results The Company made a profit during the year, after taxation of £6,734

Balance Carried Forward £6,734

Earnings Per Share £67.34

Dividends The Directors do not recommend the declaration of a dividend for the period. .

Directors' Interest in Shares

The Directors' interest in the shares of the Company was:

|              |               |                |
|--------------|---------------|----------------|
|              | <u>1.7.75</u> | <u>31.3.76</u> |
| I. R. Steel  | 600           | 600            |
| J. D. Powell | 300           | 300            |
| M. Dalton    | 100           | 100            |

Directors' Remuneration The Total Directors' Remuneration for the year £6,098

The number of Directors at the following ranges are:

|                  |   |
|------------------|---|
| Up to £2,500     | 2 |
| £2,500 to £5,000 | 1 |

Status The Company is a Close Company within the meaning of the Income & Corporation Taxes Act 1970

Auditors

In accordance with Section 159 (?) of the Companies Act 1948 the Auditors of the Company, Messrs. Peter M. Levy & Company, will continue in office having expressed their willingness so to do.

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BY ORDER OF THE BOARD

I. R. STEEL ESQ.

I. R. STEEL (Director)

TRITON (AQUATHERM) LIMITED

BALANCE SHEET AT 31st MARCH, 1976

SHARE CAPITAL

AUTHORISED

1,000 Ordinary Shares of £1 each £1,000

ISSUED AND FULLY PAID

1,000 Ordinary Shares of £1 each 1,000

PROFIT & LOSS ACCOUNT 6,734

DIRECTORS' LOAN ACCOUNT 8,100

INVESTMENT IN THE COMPANY £15,834

REPRESENTED BY:

FIXED ASSETS

|                             | <u>Cost</u>  | <u>Depn</u> |              |
|-----------------------------|--------------|-------------|--------------|
| Plant & Machinery           | 3668         | 670         | 2,998        |
| Office Furniture & Fittings | 1285         | 160         | 1,125        |
|                             | <u>£4953</u> | <u>830</u>  | <u>4,123</u> |

CURRENT ASSETS

|                            |             |       |
|----------------------------|-------------|-------|
| Stock and Work in Progress | 23058       |       |
| Trade Debtors              | 17068       |       |
| Balance at Bank            | <u>7291</u> |       |
|                            |             | 47417 |

Less: CURRENT LIABILITIES

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| Instaflo Ltd - Associated Company | 18956        |              |
| Trade Creditors & Accrued Charges | <u>16750</u> |              |
|                                   |              | <u>35706</u> |

EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES 11,711

NET ASSETS £15,834

.....I.R.Steel)  
.....J.D.Powell) Directors

REPORT OF THE AUDITORS TO THE MEMBERS OF TRITON (AQUATHERM) LIMITED

We have examined the accounts attached hereto. These have been prepared under the Historical Cost Convention. In our opinion these accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the Company at 31st March, 1976 and the profit for the period ended on that date and comply with the Companies Acts 1948 and 1967.

3 The Broadway,  
Gunnersbury Lane,  
London W3.

PETER M. LEVY & COMPANY  
CHARTERED ACCOUNTANTS

TRITON (AQUATHERM) LIMITED

PROFIT & LOSS ACCOUNT FROM 1st JUNE 1975 to 31st MARCH, 1976

|  | £ | £            | £             |
|--|---|--------------|---------------|
| Net Profit for the period after<br>charging the following: |   |              | 6,734         |
| Directors' Remuneration                                    |   | 6,098        |               |
| Depreciation   |   | 830          |               |
| Audit & Accountancy Fees                                   |   | <u>500</u>   |               |
|  |   | <u>7,428</u> |               |
| Corporation Tax  |   |              | -----         |
| <u>BALANCE CARRIED FORWARD</u>                             |   |              | <u>£6,734</u> |