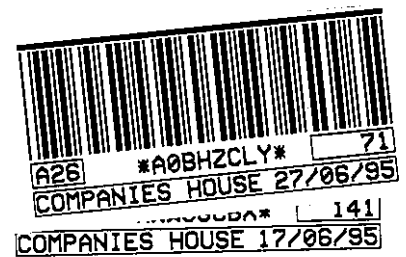


TONG ENGINEERING LIMITED

ANNUAL REPORT

YEAR ENDED 31 JANUARY 1995

COMPANY NUMBER - 1957036



TONG ENGINEERING LIMITED
ANNUAL REPORT
YEAR ENDED 31 JANUARY 1995

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TONG ENGINEERING LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY given that the ninth Annual General Meeting of the Company will be held at Ashby Road, Spilsby on 21st June 1995 at 8.45 a.m. for the following purposes:

1. To receive and consider the financial statements and report of the directors for the year ended 31 January 1995.
2. To re-appoint directors.
3. To re-appoint the auditors for the ensuing year, and to authorise the directors to agree their remuneration.
4. To declare a dividend.
5. To transact any other business.

By Order of the Board



J. TONG
Secretary

Ashby Road,
Spilsby,
Lincolnshire,
PE23 5DW.

TONG ENGINEERING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 1995

The directors submit their annual report and audited financial statements for the year ended 31 January 1995 as follows:

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £122,273. The directors propose a final dividend on the 'A' ordinary shares amounting to £7,399.

REVIEW OF THE BUSINESS

The principal activity of the company is manufacturing agricultural machinery and food processing equipment. Sales performance and profit before tax for the year were satisfactory.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year, together with their interests in shares of the company at 31 January 1995 and 31 January 1994, all of which are beneficial, were as follows:

Ordinary Shares of £1 each

	1995	1994
K. Tong	2500	2500
J. Tong	2500	2500
C.E. Tong	90000	90000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TONG ENGINEERING LIMITED

DIRECTORS' REPORT
YEAR ENDED 31 JANUARY 1995
(Continued)

SUBSTANTIAL SHAREHOLDERS

At 31 January 1995, Investors in Industry plc were interested in 50,000 'A' ordinary shares of £1 each. The above shareholder is also beneficially interested in a secured loan of £280,000 to the company.

FIXED ASSETS

Changes in fixed assets are shown in Note 9 to the financial statements.

DONATIONS

During the year the company made charitable donations of £1,005.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Pannell Kerr Forster as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



J. TONG
Secretary

Ashby Road,
Spilsby,
Lincolnshire
PE23 5DW.

02 May 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS
OF TONG ENGINEERING LIMITED**

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 January 1995 and of its profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

Lincoln
2 May 1995

TONG ENGINEERING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 1995

		1995		1994	
	Note	£	£	£	£
Turnover	2		4,777,894		4,509,163
Cost of sales			3,900,276		3,666,133
			-----		-----
Gross Profit			877,618		843,030
Distribution costs		338,758		306,879	
Administrative Expenses		367,086		362,306	
		-----		-----	
			705,844		669,185
			-----		-----
Operating profit	3		171,774		173,845
Interest receivable	5	7,070		6,195	
Interest payable	6	30,861		38,001	
		-----		-----	
			23,791		31,806
			-----		-----
Profit on ordinary activities before taxation			147,983		142,039
Taxation on profit on ordinary activities	7		25,710		37,589
			-----		-----
Profit on ordinary activities after taxation			122,273		104,450
Dividends	8		7,399		7,102
			-----		-----
Retained profit for the year			114,874		97,348
			=====		=====

A statement of movements on reserves is given in note 18.

The results for the year arise wholly from continuing operations.

The company had no recognised gains or losses other than the retained profit for the year.

The notes on pages 9 to 17 form part of these financial statements

TONG ENGINEERING LIMITED

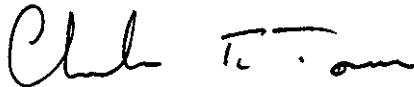
CONSOLIDATED BALANCE SHEET

AT 31 JANUARY 1995

		1995		1994	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	9		767,843		691,930
CURRENT ASSETS					
Stocks	11	919,722		693,580	
Debtors	12	536,442		632,955	
Cash at bank and in hand		288,471		264,597	
		-----		-----	
		1,744,635		1,591,132	
Creditors: amounts falling due within one year	13	880,170		730,118	
		-----		-----	
NET CURRENT ASSETS			864,465		861,014
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1,632,308		1,552,944
Creditors: amounts falling due after more than one year	14		268,856		304,366
			-----		-----
NET ASSETS			1,363,452		1,248,578
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	16		157,500		157,500
Capital reserves	17		177,323		177,323
Capital redemption reserve	18		145,000		145,000
Profit and loss account	18		883,629		768,755
			-----		-----
SHAREHOLDERS' FUNDS	19		1,363,452		1,248,578
			=====		=====

Approved by the board on 02 May 1995

C.E. TONG - Director



The notes on pages 9 to 17 form part of these financial statements

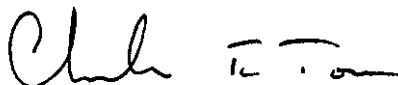
TONG ENGINEERING LIMITED

COMPANY BALANCE SHEET
AT 31 JANUARY 1995

		1995		1994	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9		767,843		691,930
Investments	10		298,661		298,661
CURRENT ASSETS					
Stocks	11	919,722		693,580	
Debtors	12	536,442		632,955	
Cash at bank and in hand		288,471		264,597	
		1,744,635		1,591,132	
Creditors: amounts falling due within one year	13	1,356,154		1,206,102	
NET CURRENT ASSETS			388,481		385,030
TOTAL ASSETS LESS CURRENT LIABILITIES			1,454,985		1,375,621
Creditors: amounts falling due after more than one year	14		268,856		304,366
NET ASSETS			1,186,129		1,071,255
CAPITAL RESERVES					
Called up share capital	16		157,500		157,500
Capital redemption reserve	18		145,000		145,000
Profit and loss account	18		883,629		768,755
SHAREHOLDERS' FUNDS	19		1,186,129		1,071,255

Approved by the board on 02 May 1995

C.E. TONG - Director



The notes on pages 9 to 17 form part of these financial statements

TONG ENGINEERING LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JANUARY 1995

		1995		1994	
	Note	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	22		207,135		237,636
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		7,119		6,800	
Interest paid		(27,422)		(33,779)	
Interest element of finance lease rentals		(4,080)		(5,752)	
Dividends paid		(7,102)		(5,350)	
		-----		-----	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(31,485)		(38,081)
TAX					
UK Corporation tax paid			(36,181)		(27,089)
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(147,035)		(93,094)	
Sales of tangible fixed assets		57,400		21,950	
		-----		-----	
NET CASH OUTFLOW FROM INVESTING ACTIVITIES			(89,635)		(71,144)
NET CASH INFLOW BEFORE FINANCING			49,834		101,322
FINANCING					
Loans repaid		(25,000)		(25,000)	
Capital element of finance lease rental payments		(32,794)		(46,865)	
		-----		-----	
NET CASH OUTFLOW FROM FINANCING	23		(57,794)		(71,865)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	24		(7,960)		29,457
			=====		=====

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the group's affairs.

(a) Basis of Accounting

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation of tangible fixed assets has been calculated on the straight line basis at the following rates in order to write the cost or valuation of the assets off over their estimated useful lives:

	% per annum
Buildings	2
Plant and machinery	10
Motor vehicles	25-33
Office equipment	10
Computer	20

No depreciation is provided on freehold land.

(c) Deferred Taxation

Provision for deferred taxation under the liability method is only made when there is a reasonable probability that a liability will arise in the foreseeable future.

(d) Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value. Cost includes direct material, direct labour and a proportion of works overheads.

(e) Research and Development

Research and development expenditure is written off as incurred.

(f) Pensions

The company operates a pension scheme for certain of its employees. Payments are made to an insurance company according to periodic calculations of the Actuary of the insurance company. The sums paid are charged to the profit and loss account as incurred.

(g) Consolidation

The consolidated financial statements incorporate the financial results of Tong Engineering Limited and its dormant subsidiary. The accounts of both companies are made up for the 52 weeks ending 31 January 1995. A separate profit and loss account dealing with the results of the company only has not been prepared in accordance with S.230 of the Companies Act 1985.

(h) Hire Purchase Agreements

Assets acquired under hire purchase agreements are capitalised in accordance with Statement of Standard Accounting Practice 21. The assets are then depreciated at the appropriate rate. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account as incurred.

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

1. ACCOUNTING POLICIES (continued)

(i) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2. TURNOVER

Turnover represents the invoiced value of goods and services provided, excluding value added tax.

An analysis of turnover by geographical market is given below:

	1995 £	1994 £
United Kingdom	3,939,451	3,884,942
Europe	542,429	381,447
North America	56,278	-
Africa	239,736	242,774
	-----	-----
	4,777,894	4,509,163
	=====	=====

3. OPERATING PROFIT

This is stated after charging/(crediting):

	£	£
Depreciation	112,289	108,895
Auditors' remuneration	5,600	5,500
Hire of plant and equipment	635	418
Directors' emoluments	98,680	99,981
Profit on sale of fixed assets	(30,387)	(4,694)
	=====	=====

4. STAFF COSTS

	£	£
Wages and salaries	1,254,006	1,203,912
Social security costs	115,325	114,788
Other pension costs	47,082	52,130
	-----	-----
	1,416,413	1,370,830
	=====	=====

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

4. STAFF COSTS (continued)

The average weekly number of employees during the year (including directors) was made up as follows:

	No.	No.
Production	78	75
Sales and distribution	6	5
Administration	10	9
	--	--
	94	89
	==	==

Included in the above are directors' emoluments as follows:

	1995	1994
	£	£
Chairman	20,849	20,387
	=====	=====
Highest paid director	49,419	50,009
	=====	=====

The emoluments, excluding pension contributions, of the directors were within the following bands.

	No.	No.
£20,001 - £25,000	2	2
£45,001 - £50,000	1	-
£50,001 - £55,000	-	1
	=====	=====

5. INTEREST RECEIVABLE

	£	£
Bank interest receivable on short term deposits	7,070	6,195
	=====	=====

6. INTEREST PAYABLE

	£	£
On hire purchase agreements	3,930	5,502
On overdrafts	24	3,011
On loans not wholly repayable within five years	26,724	29,238
Other interest	183	250
	-----	-----
	30,861	38,001
	=====	=====

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

7. TAXATION	1995 £	1994 £
Taxation charge on profit for the year at 25% (1994 - 25%)	25,656	37,049
Under/(Overprovision) of corporation tax in previous year	54	540
	----- 25,710	----- 37,589
	=====	=====

8. DIVIDENDS	1995 £	1994 £
'A' ordinary dividend - proposed	7,399	7,102
	----- 7,399	----- 7,102
	=====	=====

9. TANGIBLE FIXED ASSETS - Group and Company

	Freehold Land £	Freehold Building £	Plant & Machinery £	Motor Vehicles £	Office Equipment £	TOTAL £
Cost:						
At 1st February 1994	75,408	340,484	408,351	221,341	134,931	1,180,515
Additions	-	-	69,959	128,433	16,822	215,214
Disposals	-	-	(23,927)	(111,286)	-	(135,213)
	-----	-----	-----	-----	-----	-----
At 31st January 1995	75,408	340,484	454,383	238,488	151,753	1,260,516
	=====	=====	=====	=====	=====	=====
Depreciation:						
At 1st February 1994	-	59,419	235,266	100,629	93,271	488,585
Charge for period	-	6,810	30,874	56,479	18,126	112,289
Disposals	-	-	(23,927)	(84,274)	-	(108,201)
	-----	-----	-----	-----	-----	-----
At 31st January 1995	-	66,229	242,213	72,834	111,397	492,673
	=====	=====	=====	=====	=====	=====
Net book value:						
At 31st January 1995	75,408	274,255	212,170	165,654	40,356	767,843
	=====	=====	=====	=====	=====	=====
At 31st January 1994	75,408	281,065	173,085	120,712	41,660	691,930
	=====	=====	=====	=====	=====	=====

The net book value of vehicles and plant held under hire purchase agreements at 31 January 1995 was £141,370 (1994: £79,383) on which depreciation of £20,123 was charged during the year (1994: £20,676).

Capital Commitments:	1995 £	1994 £
Contracted	-	-
Authorised by the directors but not contracted	-	-
	----- -	----- -
	=====	=====

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

10. INVESTMENTS

	1995	1994
	£	£
Investment in Subsidiary	298,661	298,661
	=====	=====

The Company owns the entire issued share capital of E.J. Tong & Sons (Engineering) Limited, which is dormant. The subsidiary company is registered in England and in the opinion of the Directors is fairly valued.

11. STOCKS - Group and Company

	1995	1994
	£	£
Raw materials	458,447	375,740
Work in progress	169,282	135,468
Finished goods	291,993	182,372
	-----	-----
	919,722	693,580
	=====	=====

12. DEBTORS - Group and Company

Amounts falling due within one year:		
Trade debtors	£ 515,273	£ 589,719
Other debtors	-	18,496
Prepayments and accrued income	19,319	22,965
	-----	-----
	534,592	631,180
Amounts falling due after more than one year:		
Advance corporation tax recoverable	1,850	1,775
	-----	-----
	536,442	632,955
	=====	=====

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Company		Group	
	1995	1994	1995	1994
	£	£	£	£
Bank Overdraft	31,834	-	31,834	-
Secured Loan	40,000	25,000	40,000	25,000
Obligations under hire purchase agreements	51,822	20,927	51,822	20,927
Customers' Deposits	74,087	42,323	74,087	42,323
Trade Creditors	508,143	415,242	508,143	415,242
Amount due to group undertakings	475,984	475,984	-	-
Corporation Tax	26,875	37,271	26,875	37,271
Other taxes and Social Security Costs	33,947	75,483	33,947	75,483
Other creditors	1,719	2,728	1,719	2,728
Accruals	104,344	104,042	104,344	104,042
Proposed dividend	7,399	7,102	7,399	7,102
	-----	-----	-----	-----
	1,356,154	1,206,102	880,170	730,118
	=====	=====	=====	=====

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - Group and Company

	1995	1994
	£	£
Secured loan	240,000	280,000
Obligations under hire purchase agreements	28,856	24,366
	-----	-----
	268,856	304,366
	=====	=====

The loan is secured by a fixed and floating charge on assets of the company, and is repayable in instalments between 1994 and 2001 (Note 27) and bears interest at 2.5% over LIBOR.

15. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation

No deferred taxation is provided in the financial statements. However, the maximum potential liability at the rate of 33% is as follows:

	1995	1994
	£	£
Accelerated capital allowances	86,868	73,924
Short term timing difference	330	350
	-----	-----
	87,198	74,274
Advance corporation tax recoverable	(1,850)	(1,775)
	-----	-----
	85,348	72,499
	=====	=====

The advance corporation tax recoverable is included under debtors falling due after more than one year.

16. SHARE CAPITAL

	1995		1994	
<u>Authorised:</u>	No	£	No	£
Ordinary shares of £1 each	107,500	107,500	107,500	107,500
'A' Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Preference shares of £1 each	145,000	145,000	145,000	145,000
	-----	-----	-----	-----
	302,500	302,500	302,500	302,500
	=====	=====	=====	=====

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

16 SHARE CAPITAL (continued)

<u>Allotted, called up and fully paid:</u>	1995		1994	
	No	£	No	£
Ordinary shares of £1 each	107,500	107,500	107,500	107,500
'A' ordinary shares of £1 each	50,000	50,000	50,000	50,000
	-----	-----	-----	-----
	157,500	157,500	157,500	157,500
	=====	=====	=====	=====

17 CAPITAL RESERVES

	1995	1994
	£	£
Reserve arising on consolidation	177,323	177,323
	=====	=====

18 OTHER RESERVES - GROUP AND COMPANY

	Capital Redemption Reserve	Profit and Loss Account
	£	£
At 1 February 1994	145,000	768,755
Retained profit for the year	-	114,874
	-----	-----
At 31 January 1995	145,000	883,629
	=====	=====

19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Company		Group	
	1995	1994	1995	1994
	£	£	£	£
Profit for the financial year	114,874	97,348	114,874	97,348
Balance at 1 February 1994	1,071,255	973,907	1,248,578	1,151,230
	-----	-----	-----	-----
Balance at 31 January 1995	1,186,129	1,071,255	1,363,452	1,248,578
	=====	=====	=====	=====

20 CONTINGENT LIABILITIES

The company has purchased French francs 0.37 million forward to cover the purchase of MAF imports.

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

21. PENSION COSTS

As explained in the accounting policies set out in note 1, the company operates a pension scheme providing benefits based on final pensionable pay. Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 January 1992. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions. It is assumed that investment returns will be 9% per annum, that salary increases will average 7.0% per annum.

The most recent actuarial valuation showed that the market value of the scheme's assets was £638,000 and that the actuarial value of those assets represented 102% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the company will be at 10.9% (1994 - 10.9%) and those of members will remain at 5% (staff), 3% (works).

22 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1995	1994
	£	£
Operating Profit	171,774	173,845
Depreciation	112,288	108,895
Profit on Sale of Tangible Fixed Assets	(30,387)	(4,694)
Decrease/(Increase) in Stocks	(226,142)	190,496
(Increase)/Decrease in Debtors	96,539	(162,624)
(Decrease)/Increase in Creditors	83,063	(68,282)
	-----	-----
	207,135	237,636
	=====	=====

23 ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Loans & Finance Lease Obligations	Bank Loans
	£	£
Beginning of year	45,293	305,000
Cash outflows from financing	(32,794)	(25,000)
Inception of hire purchase agreements	68,179	-
	-----	-----
End of year	80,678	280,000
	=====	=====

TONG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1995

24 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	1995 £	1994 £
Beginning of year	264,597	235,140
Net cash (outflow)/inflow	(7,960)	29,457
	-----	-----
End of year	256,637	264,597
	=====	=====

25 CASH AND CASH EQUIVALENTS

The balance for cash and cash equivalents is shown in the balance sheet as 'Cash at Bank and in Hand' £288,471 (1994: £264,597), less bank overdraft of £31,834 (1994: Nil) disclosed in creditors due within one year.

26 HIRE PURCHASE AGREEMENTS

1995 £	1994 £
-----------	-----------

The company had obligations under hire purchase agreements net of finance charges at the balance sheet date as follows:

Payable within one year	51,822	20,927
Payable between two and five years	28,856	24,366
	-----	-----
	80,678	45,293
	=====	=====

27 MATURITY OF DEBT

1995 £	1994 £
-----------	-----------

The secured loan is repayable as follows:-

Payable within one year	40,000	25,000
Payable between one and two years	40,000	40,000
Payable between two and five years	120,000	120,000
Payable after five years	80,000	120,000
	-----	-----
	280,000	305,000
	=====	=====