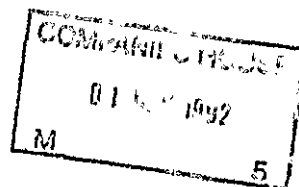


NEW UNION HOLDINGS LTD

Directors' Report & Accounts

for the 53 weeks ended 4 April 1992

Registered No. 2477437



# NEW UNION HOLDINGS LIMITED

## Directors' report

The directors present their report and audited accounts for the 53 weeks ended 4 April 1992.

## Principal activity and fixed assets

The company is a holding and investment company with subsidiary undertakings engaged principally in the manufacture, sale and servicing of plant and equipment for industrial weighing, processing and bagging and for non-destructive testing.

In August 1991 the company acquired through a subsidiary the 43% minority interest in its subsidiary Weigh-Tronix Inc of the USA, a manufacturer of weighing and counting equipment for agriculture, industry and commerce.

The directors consider the company's financial position to be satisfactory.

## Results

The results for the period are set out in the profit and loss account on page 4.

## Dividend

The directors do not recommend a dividend.

## Directors

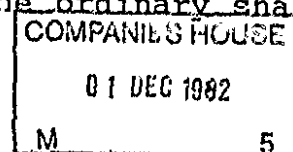
There was no change in the directorate during the period which consisted of:

R D Armitage  
F Blurton

The directors are indemnified under a Staveley group insurance policy against claims made against them personally in the course of their duties.

## Directors' interests

F Blurton held the following interests in the ordinary shares of the parent company Staveley Industries plc:



Staveley Industries plc  
ordinary shares of 25p each

	at 4 April 1992	at 31 March 1991
F Blurton	9,573	7,055

Options to subscribe for ordinary shares in Staveley Industries plc granted to and exercised by F Blurton during the period were as follows:

	at 31 March 1991	options granted	options exercised	at 4 April 1992
F Blurton	5,484	10,365	2,518	13,331

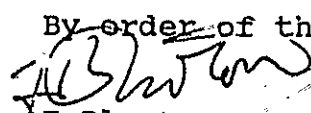
Mr Armitage is a director of Staveley Industries plc and his interests are not required to be disclosed herein.

No other notifiable interests were held at the beginning or end of the period.

Elective Resolution

The company has, by elective resolution passed on 5 September 1991, elected to dispense with the holding of an annual general meeting, the annual laying of accounts before the members in general meeting and the annual appointment of an auditor. A member is nevertheless entitled, by virtue of Section 253(1)(b) of the Companies Act 1985, to require the company in any year to lay the accounts and accompanying reports before a general meeting of members.

By order of the board

  
F Blurton  
Director & Secretary

Registered Office:

Staveley House  
11 Dingwall Road  
Croydon  
Surrey CR9 3DB

5 June 1992

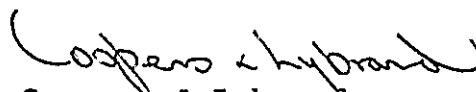
REPORT OF THE AUDITOR TO THE MEMBERS OF  
NEW UNION HOLDINGS LTD

We have audited the accounts set out on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 4 April 1992 and of its results for the 53 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

The company is a wholly owned subsidiary of Staveley Industries plc and the cash flows of the company are included in the consolidated group cash flow statement of Staveley Industries plc. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

London  
5 June 1992

  
Coopers & Lybrand  
Chartered Accountants  
& Registered Auditor

NEW UNION HOLDINGS LTD

PROFIT & LOSS ACCOUNT

53 weeks ended 4 April 1992

	1992 £	1991 £
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	£ -	£ -

STATEMENT OF RETAINED PROFITS

Retained profits at the beginning and end of the period	£ -	£ -
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The notes on pages 6 to 9 form part of these accounts.  
Report of the auditor - page 3

NEW UNION HOLDINGS LTD

BALANCE SHEET  
4 April 1992

	Note	1992	1991
		£	£
FIXED ASSETS			
Investments	2	15,909,096	6
CURRENT ASSETS			
Debtors	4	-	2
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(15,909,093)</u>	<u>(5)</u>
NET CURRENT LIABILITIES		<u>(15,909,093)</u>	<u>(3)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 3</u>	<u>£ 3</u>
 CAPITAL & RESERVES			
Called up share capital	6	3	3
Profit & loss account		<u>-</u>	<u>-</u>
		<u>£ 3</u>	<u>£ 3</u>

These accounts were approved by the Board on 5 June 1992 and are signed on its behalf by:

R D Armitage

*R D Armitage*

F Blurton

*F Blurton*

Directors

The notes on pages 6 to 9 form part of these accounts  
Report of the auditor - page 3

NEW UNION HOLDINGS LTD

Notes to the Accounts for the 53 weeks  
ended 4 April 1992

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

NOTES TO THE ACCOUNTS

2. FIXED ASSET INVESTMENTS	1992	1991
Unlisted investments:		
Shares in Group undertakings		
at cost	<u>£15,909,096</u>	<u>£ 6</u>

£15,909,090 was added to the cost of shares in group undertakings during the period of which £NIL was written off.

Report of the auditor - page 3

# NEW UNION HOLDINGS LTD

## 2. FIXED ASSET INVESTMENTS continued

The company is a wholly-owned group undertaking of an immediate parent undertaking established in the EEC and is included in the group accounts of that parent undertaking, which is Staveley Industries plc, registered in England. By virtue of this and compliance with the other requirements of Section 228 of the Companies Act 1985, the company is exempt from the obligation to prepare and deliver group accounts.

The company's group undertakings are given below and are all wholly-owned:

Directly held	Country of Incorporation	Class of Capital
Salter Holland BV	Netherlands	ordinary
Staveley SA	Luxembourg	ordinary
Staveley Investments Inc	USA	common
Indirectly held		
Automatisation Internationale SA	France	ordinary
Fieldpoint Finance BV	Netherlands	ordinary
Staveley Technologies KK	Japan	ordinary
W H Smith Electrical Engineers (Hong Kong) Ltd	Hong Kong	ordinary
Staveley Inc	USA	common
Rosbanks Inc	USA	common
Chronos Richardson Inc	USA	common
Howe Richardson Scale Inc	USA	common
Indchem Instrumentation Ltd (40% held)	India	ordinary
Howe Richardson Inc	Canada	common
Chronos Richardson SA	France	ordinary
Staveley Delaware Inc	USA	common
Staveley Systems Inc	USA	common
Sonic Systems Inc	USA	common
Staveley Far East Corporation	USA	common
Staveley NDT Technologies Inc	USA	common
Conam Inspection Inc	USA	common
Staveley Aerospace Systems Inc	USA	common
Staveley Instruments Inc	USA	common
Staveley Sensors Inc	USA	common
EBL Co Inc	USA	common
Weigh-Tronix Inc	USA	common
Weigh-Tronix International Inc	USA	common
National Controls Sales Co Inc	USA	common
Aurora-Weigh-Tronix Inc	Canada	common
Staveley Enterprises (British Columbia) Inc	Canada	common
172280 Canada Inc	Canada	common
Staveley Rentals Ltd	Canada	common
Stavex Leasing Corporation	Canada	common
Chronos Richardson Ltd	England	ordinary
Chronos Richardson Packing Systems (India) Private Ltd (40% held)	India	ordinary



NEW UNION HOLDINGS LTD

2. FIXED ASSET INVESTMENTS continued

Indirectly held	Country of Incorporation	Class of Capital
Dactron Ltd	England	ordinary
Mangood Ltd	England	ordinary
Railweight Ltd	England	ordinary
Semco-Chronos Richardson Equipment Industries Ltda (40% held)	Brazil	ordinary
Chronos Richardson (Investments) Ltd	England	ordinary and deferred
Staveley International plc	England	ordinary
Howe Richardson Scale Co Ltd	England	ordinary
Staveley GmbH	Germany	ordinary
Arcona Verbrauchsguter GmbH	Germany	ordinary
SSP Federnfabrik Nord GmbH	Germany	ordinary
Chronos Richardson GmbH	Germany	ordinary

# NEW UNION HOLDINGS LTD

## 3. DIRECTORS & EMPLOYEES

1992

1991

(a) The company had no employees during the year (1991: Nil)

(b) Directors' emoluments, including pension contributions, comprised:

£Nil

£Nil

Emoluments, excluding pension contributions, were paid as follows:

The Chairman

£Nil

£Nil

Number of directors, including the above, in the following ranges:

£0 - £5,000

2

3

## 4. DEBTORS

1992

1991

Amounts owed by parent undertaking

£ -

£ 2

## 5. CREDITORS

Amounts owed to parent undertaking  
Amounts owed to group undertakings

15,909,088

-

5  
£15,909,093

5  
£ 5

## 6. SHARE CAPITAL

Authorised:

100 ordinary shares of £1 each

£ 100

£ 100

Allotted, called up and fully paid:

3 ordinary shares of £1 each

£ 3

£ 3

## 7. ULTIMATE PARENT COMPANY

The directors consider Staveley Industries plc, which is incorporated in Great Britain, to be the ultimate parent company.