

2868348

PRESENTED

31-1-94

210207

THIS AGREEMENT is made the 31st day of December, 1993 between

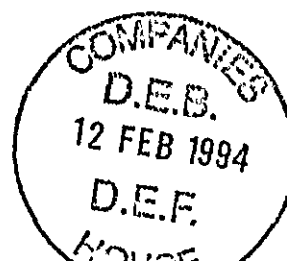
- 1 Cambrian Engineering Industries Limited incorporated in England No. 301559 and having its registered office at 29 Ludgate Hill, London EC4M 7JE (hereinafter called the Vendor).
- 2 Powel. (Mail Order) Limited incorporated in England No. 2868348 and having its registered office at 29 Ludgate Hill, London EC4M 7JE (hereinafter called the Purchaser).

The Vendor and the Purchaser have agreed for part of the business of the Vendor to be transferred to the Purchaser subject to the terms contained in this Agreement.



NOW IT IS HEREBY AGREED as follows:-

- 1 The Vendor shall sell and the Purchaser shall purchase with effect from 31st December, 1993 (hereinafter called the transfer date) part of the Business of the Vendor on a going concern basis comprising those assets and liabilities of the Vendor as shown in the accounts of the Vendor as at 31st December, 1993 and as itemised in the schedule attached to this agreement.
- 2 The goodwill and undertaking of part of the Business with the exclusive right for the Purchaser to represent itself as carrying on that part of the Business in continuation and in succession to the Vendor.
- 3 The benefit (but subject to the burden) of all subsisting contracts placed by or with the Vendor relating to such Business.
- 4 The consideration for the sale and purchase shall be the asset value for those items transferred as shown in the audited accounts of the Vendor as at 31st December, 1993 and shall be satisfied by the issue to the shareholders of the Vendor on the basis of one ordinary share of £1 each in the capital of the purchaser credited as fully paid for each ordinary share of £1 each held in the capital of the Vendor at the 31st December, 1993.
- 5 All employees of the Vendor (save for those who are also directors of the Vendor) who are engaged in the Business to be transferred shall be transferred to the purchaser as at the Transfer Date, whereupon the liability of the Vendor for all wages, PAYE, national insurance, pension contributions, holiday pay and all other related liabilities shall be assumed by the Purchaser.
- 6 Possession of all the assets hereby agreed to be transferred shall be given to the Purchaser on the Transfer Date.




7 It is agreed and declared between the parties hereto that the Purchaser has entered into this Agreement without reliance on any warranties or representations made by the Vendor.

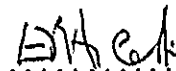
8 The Vendor will make arrangements for the transfer of title to any property which is the subject of this Agreement. The Purchaser will pay the legal costs for the preparation and registration of any such documents and for the duties payable thereon.

As witness the hands of the parties hereto the day and the year first above written

For and on behalf of  
Cambrian Engineering Industries Limited

  
.....  
Director  
A.V.N. Powell

For and on behalf of  
Powell (Mail Order) Limited

  
.....  
Director  
Mrs. E.P. Arlette

SCHEDULE TO AGREEMENT DATED 31ST DECEMBER, 1993  
MADE BETWEEN CAMBRIAN ENGINEERING INDUSTRIES LIMITED  
AND POWELL (MAIL ORDER) LIMITED

ASSETS TRANSFERRED TO POWELL (MAIL ORDER) LIMITED

£

AT WRITTEN DOWN VALUES

Stock	41,342
Fixtures and fittings	10,000
Motor vehicles	16,743
Computer equipment	<u>19,200</u>
	87,285

AT COST

Leasehold premises - additions	16,288	
Motor vehicle	10,907	
Computer equipment	<u>1,320</u>	
		<u>28,515</u>
		£115,800

Represented by:

Share capital	15,339
Share premium account	<u>100,461</u>
	£115,800