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Helical Bar Limited

1978

Report and Accounts

Fifty-Ninth Annual General Meeting

Notice is hereby given that the Fifty-Ninth Annual General Meeting of Helical Bar Limited will be held at The Chartered Insurance Institute, 20 Aldermanbury, London EC2 on Monday 27th November, 1978 at 3.00 p.m. for the following purposes:

1 To receive and consider the Directors' Report and the Accounts for the year ended 29th April, 1978.

2 To re-elect Mr. J. Boël, a Director retiring under Article 108.

3 To re-elect Mr. R. A. Thomas, a Director retiring under Article 104.

4 To propose in accordance with Section 14 of the Companies Act 1976, the re-appointment of Messrs. Black, Geoghegan & Till as auditors to the company, and to approve their remuneration.

5 To transact any other business of an Annual General Meeting.

By Order of the Board

S. J. MURPHY
Secretary

340 Clapham Road,
London SW9 9AJ

20th October, 1978

NOTES

a Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. Any such proxy need not be a member of the Company. If you are unable to attend the Annual General Meeting, please complete and return the enclosed Form of Proxy so as to reach the Registered Office of the Company as soon as possible and in any event so as to reach there not less than 48 hours before the time appointed for holding the Meeting.

b Copies of the Directors' contracts of service will be available at the Registered Office of the Company during normal business hours and will then be available for inspection at the place of the Meeting 15 minutes prior to and during the Meeting.

c The Register of Directors' Shareholdings and Transactions will be available for reference at the commencement of and during the continuance of the Annual General Meeting.

Helical Bar Limited

Directors
J. D. Spooner F.C.A. *Chairman*
R. J. C. Hill *Managing Director*
J. Boël (Belgian)
L. C. K. Kelly
R. A. Thomas F.C.A.

Secretary
S. J. Murphy

Registered Office
340 Clapham Road, London SW9 9AJ

Registrars
The Royal Bank of Scotland Ltd,
62 Lombard Street, London EC3P 3DE

Auditors
Black, Geoghegan & Till, *Chartered Accountants*

Solicitors
Ashurst Morris, Crisp & Co

Bankers
The Royal Bank of Scotland Ltd

Statement by the Chairman

J D Spooner
20th October 1978

As envisaged at the time of the interim statement, the year ended 29th April, 1978 showed a continuing decline in overall profitability and the group profit for the year before taxation fell to £35,226 which, after deducting taxation, extraordinary items and minority interests, became a loss of £15,173.

Fortunately, Queenborough Steel Company Limited has made another valuable contribution of an attributable pre-tax profit of £30,000 and Helical (Steel Stock), although not as profitable as in the previous year, has still made a useful contribution. In Scotland, Cooper Re-Bar Limited had a good start to the year, but the combination of highly competitive trading conditions in the steel fixing activities and extremely bad weather in the winter months severely restricted the final profit.

Earlier this year when it became apparent that there was little prospect of a trading improvement in reinforcing bars in the foreseeable future, your Board decided to reduce our activities in this field by closing our Charlton Works in South London. This closure has now been completed and if we can produce the same overall level of output from our Sutton-in-Ashfield Works, the saving in overheads resulting from the closure will improve our profitability. The trading figures for the first few months of the current year are an improvement on the corresponding period last year.

The closure of Strathblane Engineering Company Limited previously reported incurred, together with some management reorganisation expenses, costs which have been written off as extraordinary items.

You will wish to know the outcome of the various discussions that we reported to you in the Summer on the approach that was made to your Company. No further communication has been received from the original potential offeror and these discussions are now at an end.

The Board's talks with a UK trading partner continue to see if some rationalisation in this industry can be achieved. The concern of the Board remains to see that the assets of the Company are utilised as profitably as possible. The results for the year are disappointing, but the Board is confident that the steps that have been and are being taken will be ultimately rewarding.

As announced on 4th September, 1978 the 11% Convertible Unsecured Loan Stock 1984 was converted into 500,000 fully paid ordinary shares, thus increasing the share capital by £125,000 to £725,853. The new shares have been acquired from Abingworth Limited by SA Societe de Participations Industrielles and Queenborough Steel Company Limited in equal proportions.

HELICAL BAR – Suppliers of Fabricated Steel Reinforcement:
During the year, the Company has maintained its share of a very restricted market in continuing slump conditions and also with other members of the British Reinforcement Manufacturers Association, has agreed to abide by measures to impose fixed buying and selling prices. These prices which originated from the EEC plan (Davignon) to stabilise steel prices are based on costings at a break-even point. Within these restrictions the ability to trade profitably is limited to reducing overheads. Although this can hardly be called a satisfactory method of operating over an extended period, the alternative of the suicidal price cutting that was taking place before this agreement would have led to very substantial losses to all suppliers.

HELICAL (STEEL STOCK) LIMITED – Stockholders of Floor Plate, Merchant Bars, Channels and Steel Reinforcement:
Domestic Market. Although the company's total turnover declined in the year this was due to the reduction of sales of stock length reinforcing bars. Sales of other products now being stocked increased appreciably, although margins have been under some pressure in line with the experience of most companies in the Steel Stockholding industry. However, in the current year, an increasing contribution is being made to profits and overheads by this side of our business. Further extensions are currently planned to the stockholding area at Sutton-in-Ashfield.
Export Trading. The world steel crisis which intensified during the year, led to extremely difficult trading conditions; turnover has fallen and profits have been hard to earn.

COOPER RE-BAR LIMITED – Steel Fixers and Suppliers of Fabricated Reinforcement:
Our Scottish subsidiary has suffered similar trading conditions to those suffered by Helical Bar. In addition, the steel fixing side of our business has faced further intense competition throughout the year. This situation continues today, and until the level of activity improves in Scotland, it is impossible to forecast that the company will make any significant contribution, although it has retained its share of the market.

QUEENBOROUGH STEEL COMPANY LIMITED – Steel Distributors for the Engineering and Allied Trades:
The Company has had another good year reporting profits of £60,000. Trading conditions have not been easy, but a firm foothold has now been established in the British market with major customers in the Steel Stockholding and Engineering industries. Both Usines Gustave Boël and Fabrique de Fer de Maubeuge have played a full part in making such a success of the activities of this company. The first six months of the current year show a further improvement which is continuing into the second half of the year.

SAUDI STEEL REINFORCEMENTS LIMITED, JEDDAH – Suppliers of Steel Rebar.

Following the completion of the factory in Jeddah early this year, limited production commenced in April. There have been delays in the supply of good quality steel from overseas suppliers which, together with the necessity to recruit and train inexperienced labour, has restricted production in early months. 'Start-up' problems have now been overcome, and the company now has the potential to increase production substantially in the last few months of 1978. Because of these delays, however, we do not anticipate any contribution of profit until 1979. However, we remain confident that this investment will, in due course, earn the profits that we have always envisaged, and can rely on the valued and continued support of our partner, Alsayed Abdullah Baroom.

FUTURE

For the time being, the majority of the company's assets are tied up in the reinforcement business earning an inadequate return, and as a first step to reducing these assets, we have, as announced above, closed our Charlton Works. The full advantage of this closure will not be felt until next year, but I am hopeful that in the current year, the reinforcement business will return to a modest level of profitability, provided the BRMA Davignon based measures hold.

The future of Queenborough Steel Company Limited looks promising in 1978/79 and I expect the Company to make further progress in the current year. Helical (Steel Stock) Limited is moving forward similarly in the domestic market, although its overseas trade may take longer to develop.

Saudi Steel Reinforcements Limited is on the launching pad and shareholders can reasonably expect to see profits commencing in 1979.

I regard it as essential that the use of the Company's business and assets in the UK be preserved and your Board feels it would be imprudent to recommend the payment of a final dividend. If our Saudi Arabian company shows the return that we anticipate, and the Queenborough Steel Company Limited and Helical (Steel Stock) Limited continue to make progress, I would hope that shareholders could expect to receive a return on their investment in 1979.

Mr. T. F. Mears, our Technical Director, left the Company at the end of 1977. He made a most valuable contribution in setting up the factory in Saudi Arabia for which we are grateful.

M. Jacques Boël has joined the Board as a non-executive Director and will undoubtedly assist in our present consolidation and future development.

Mr. W. A. Whicher has relinquished his appointment as General Manager, Sales with Helical Bar after 42 years' service with the Company. We are fortunate in retaining his services as a consultant.

Long service awards were made to 7 employees who had completed 30 years of service.

Yet again, our staff have had an extremely difficult year; they have come through this with credit, and we are fortunate in being able to rely on their loyalty and hard work.

Directors' Report

The Directors have pleasure in submitting their Report and Accounts for the year ended 29th April, 1978.

1 Activities
The activities of the Company have remained throughout the year the supply, design and fabrication of steel reinforcement, together with the trade of steel stockholding and steel fixing, carried on by subsidiary companies. The manufacture of engineering plant was discontinued during the year.

2 Trading Results

	1978 £	1977 £
Turnover Home	5,769,933	5,096,346
Exports	372,323	482,556
	6,142,256	5,578,902
Operating profit	5,350	79,099
Associated company	29,876	35,732
Profit before taxation	35,226	114,831
Taxation	25,700	53,250
Minority interests	2,884	5,518
Extraordinary items	21,815	—
Profit (loss) after taxation	(15,173)	56,063

3 Dividend
The Directors do not recommend the payment of a dividend for the year (1977: £48,068).

4 Employees
The average number of employees, including Directors, in the year was 199 and their aggregate gross remuneration was £870,196 (1977: 261 £989,029 respectively).

5 Directors
The Directors' interest in the shares of the company were as follows:

	29.4.78	30.4.77
J. D. Spooner	22,099	22,099
R. J. C. Hill	12,110	12,110
L. C. K. Kelly	228,656	227,656
T. F. Mears (resigned 31.12.77)	—	1,040
R. A. Thomas	1,400	1,400

There have been no changes in the interests of the Directors between the end of the year and 1st October, 1978.

6 Directors' Interest

Shares and Debentures

There are no schemes to benefit directors by enabling them to buy shares in or debentures of the company or any other company.

Contracts

None of the Directors had a beneficial interest in any contract to which the holding company or a subsidiary was a party during the financial year.

7 Charitable and Political Contributions

During the year the group made charitable donations of £144 and a political donation of £250 to the Conservative and Unionist party.

By Order of the Board

S. J. MURPHY
Secretary

20th October, 1978

Consolidated Profit and Loss Account

Helical Bar Limited and Subsidiary Companies for the year ended 29th April, 1978

	Note	£	1978 £	£	1977 £
Turnover			6,142,256		5,578,902
Operating Profit	1		5,350		79,099
Associated company			29,876		35,732
Profit before taxation			35,226		114,831
Taxation	3		25,700		53,250
Profit after taxation			9,526		61,581
Minority interests			2,884		5,518
Profit after taxation and before extraordinary items			6,642		56,063
Extraordinary items	5		21,815		—
Profit (Loss) attributable to members of Helical Bar Limited	4		(15,173)		56,063
Appropriations					
Interim Dividend Paid		—		24,034	
Final Dividend Proposed		—		24,034	
			—		48,068
Profits (Loss) Retained			(15,173)		7,995
Earnings per share	6		0·3p		2·3p
Diluted earnings	6		0·5p		2·2p

The Notes on pages 10 to 13 form an integral part of these Accounts.

Consolidated Balance Sheet

Helical Bar Limited and Subsidiary Companies as at 29th April, 1978

	Note	£	1978 £	£	1977 £
Current assets					
Stocks			1,199,753		940,576
Debtors			1,078,360		1,079,284
Due from Associated Companies			59,827		25,325
Balance at Bank			22,069		–
			2,360,009		2,045,185
Current liabilities					
Creditors		1,337,733		937,976	
Bank overdraft		189,342		235,772	
Current Taxation		1,355		1,534	
Proposed Dividend		–		24,034	
			1,528,430		1,199,316
Net current assets			831,579		845,863
Fixed assets	7	465,590		502,299	
Investment in Associated Companies	8	207,614		146,699	
			673,204		648,998
Net assets employed			1,504,783		1,494,867
Equity					
Share Capital	10		600,853		600,853
Share Premium		141,922		141,922	
Reserves		335,871		351,044	
			477,793		492,966
			1,078,646		1,093,819
Convertible Loan Stock	11		150,000		150,000
Minority interest	12		19,457		16,573
Taxation					
Corporation Tax due 1.1.80		–		97,056	
Deferred Taxation	13	256,680		137,419	
			256,680		234,475
			1,504,783		1,494,867

J. D. SPOONER }
R. J. C. HILL } Directors

The Notes on pages 10 to 13 form an integral part of these Accounts.

Balance Sheet

Helical Bar Limited as at 29th April, 1978

	Note	£	1978 £	£	1977 £
Current assets					
Stocks			913,259		692,612
Debtors			624,378		626,112
Due from Associated Companies			59,827		25,325
Balance at Bank			750		–
			1,598,214		1,344,049
Current liabilities					
Creditors		904,759		601,508	
Bank overdraft		15,688		107,085	
Current Taxation		–		3,579	
Proposed Dividend		–		24,034	
			920,447		736,206
Net current assets			677,767		607,843
Fixed assets	7	362,888		398,083	
Investment in Associated Companies	8	155,407		107,367	
Interest in Subsidiaries	9	203,530		323,180	
			721,825		828,630
Net assets employed			1,399,592		1,436,473
Equity					
Share Capital	10		600,853		600,853
Share Premium		141,922		141,922	
Reserves		292,937		347,023	
			434,859		488,945
			1,035,712		1,089,798
Convertible Loan Stock	11		150,000		150,000
Taxation					
Corporation Tax due 1.1.80		–		97,056	
Deferred Taxation	13	213,880		99,619	
			213,880		196,675
			1,399,592		1,436,473

J. D. SPOONER
R. J. C. HILL
} Directors

The Notes on pages 10 to 13 form an integral part of these Accounts.

Accounting Policies

Basic of Consolidation
The consolidated accounts incorporate the accounts of Helical Bar Limited and its subsidiaries to 29th April, 1978 and the appropriate proportion of the associated company's results for the year ended 31st December, 1977.

Group Turnover
Group turnover represents sales, excluding value added tax, by group companies to outside customers.

Fixed Assets
(a) Government Grants
Capital based grants are treated as reducing the cost of the acquisition of the relevant fixed asset by the amount of the grant.
(b) Depreciation
Freehold Property—No provision for depreciation on freehold properties is considered necessary.
Leasehold Property—Amortisation of both long and short leases are provided in equal annual instalments over the periods of the lease, or anticipated life of the buildings if shorter.
Other Fixed Assets—Depreciation is provided so as to write off the cost of other fixed assets over their anticipated useful life.

Deferred Taxation
Calculated at current rates of tax on:
(a) the excess of the book value based on the historical cost of those fixed assets qualifying for taxation allowances over their written down value for taxation purposes.
(b) stock appreciation relief. An amount of £150,000 for the Group was released to reserves in 1977 on account of the permanent element not likely to be required in the foreseeable future.

Foreign Currencies
Liabilities in foreign currencies have been included at the settlement cost.

Stocks
Stocks are valued at the lower of cost and net realisable value. Book profit on movements of stock between members of the group has been excluded from the consolidated accounts.

Notes to the Accounts

1 **Operating Profit for the Year**

The Operating Profit before Taxation is after crediting and charging the following:

	1978 £	1977 £
Interest Receivable	2,243	14,660
Exceptional item—profit on sale of land	—	13,600
Auditors' remuneration and expenses	13,100	11,690
Depreciation of fixed assets	73,992	70,303
Directors' remuneration—Fees	2,900	3,750
Other emoluments	45,446	56,083
Interest payable—Bank overdraft	22,284	38,269
Loan stock	16,500	16,500

2 **Directors' Remuneration:**

	1978	1977
Salaries and pension contributions	45,446	56,083
Chairman	2,900	3,750
Highest paid director	14,083	14,028
Other directors:		
Not more than £2,500	1	1
£2,501—£5,000	—	—
£5,001—£7,500	—	1
£7,501—£10,000	—	—
£10,001—£12,500	—	1
£12,501—£15,000	2	1

Remuneration totalling £5,000 has been waived during the year. A temporary house purchase loan of £30,000 was made to Mr. Hill and repaid during the year.

3 **Taxation:**

	1978	1977
On group results of the year		
Corporation Tax payable (recoverable)	(107,300)	122,500
Transfer to (from) deferred taxation	116,000	(88,000)
	8,700	34,500
On associated company's earnings	17,000	18,750
	25,700	53,250

4 **Group Profit (Loss) after Taxation:**

The Group Profit (Loss) after Taxation and group relief is attributed to:

	1978	1977
Parent Company	(54,086)	26,007
Subsidiary Companies	26,037	13,074
Associated Company	12,876	16,982
	(15,173)	56,063

5 **Extraordinary items**

	1978	1977
Closure costs of subsidiary company	16,147	—
Reorganisation expenses (net of tax relief)	5,668	—
	21,815	—

Further reorganisation expenses have been incurred in the year to 28th April 1979.

6 **Earnings per Share**

Earnings per share are based on the profit after tax but before extraordinary items divided by the shares issued. Fully diluted earnings per share are based on the 2,903,414 shares issued after conversion of the unsecured loan stock.

7 **Fixed Assets**

The movements on the Fixed Asset Accounts were as follows:

	Freehold Property	Leasehold Property Held on Long Lease	Leasehold Property Held on Short Lease	Plant, Vehicles and Equipment	Total
	£	£	£	£	£
Group					
Chartered Surveyor's Valuation 1973	—	135,000	—	—	135,000
Cost at 1.5.77	43,493	219,788	6,791	448,032	718,104
Additions during the year at cost	1,223	13,469	894	64,504	80,090
	44,716	368,257	7,685	512,536	933,194
Less: Disposals	—	(18,210)	(2,996)	(64,557)	(85,763)
	44,716	350,047	4,689	447,979	847,431
Less: Depreciation to 1.5.77	—	71,443	2,745	276,617	350,805
Provision for the year	—	11,185	600	62,207	73,992
Written back on sales	—	(1,211)	(150)	(41,595)	(42,956)
	—	81,417	3,195	297,229	381,841
Net Book Value 29.4.78	44,716	268,630	1,494	150,750	465,590
Net Book Value 30.4.77	43,493	283,345	4,046	171,415	502,299
Company					
Chartered Surveyor's Valuation 1973	—	135,000	—	—	135,000
Cost at 1.5.77	43,493	203,702	3,795	302,339	553,329
Additions during the year at cost	1,223	3,730	894	22,459	28,306
	44,716	342,432	4,689	324,798	716,635
Less: Disposals	—	(18,210)	—	(26,562)	(44,772)
	44,716	324,222	4,689	298,236	671,863
Less: Depreciation to 1.5.77	—	69,402	2,595	218,249	290,246
Provision for the year	—	8,340	600	33,757	42,697
Written back on sales	—	(1,211)	—	(22,757)	(23,968)
	—	76,531	3,195	229,249	308,975
Net Book Value 29.4.78	44,716	247,691	1,494	68,987	362,888
Net Book Value 30.4.77	43,493	269,300	1,200	84,090	398,083

The Company's leasehold property held on long lease at Sutton-in-Ashfield was revalued at 28th April 1978 by Henry Spencer & Sons of Sheffield at £350,000 on the basis of its existing use. At the same date the Charlton premises were confirmed at their 1973 valuation of £135,000.

8 **Investment in Associated Companies**

	Group 1978	Group 1977	Company 1978	Company 1977
	£	£	£	£
Shares at cost	**155,407**	107,367	**155,407**	107,367
Share of profit to date	**52,207**	39,332	—	—
	207,614	146,699	**155,407**	107,367

The shares at cost comprise a 50% investment in Queenborough Steel Co. Ltd. of 35,000 shares of £1 each, and a 25% investment in Saudi Steel Reinforcements Ltd. of 750 shares of SR1,000 each, which Company is incorporated in Saudi Arabia.

9 **Interest in Subsidiaries**

	1978 £	1977 £
Shareholdings at cost	85,721	85,721
Amounts owing from subsidiaries	174,957	263,594
Amounts owing to subsidiaries	(67)	(87)
Provision for amounts not recoverable	(57,081)	(26,048)
	203,530	323,180

10 **Share Capital**

	1978	1977
Authorised:		
3,000,000 Ordinary Shares at 25p each	750,000	750,000
Issued and fully paid:		
2,403,414 Ordinary Shares at 25p each	600,853	600,853

Abingworth Limited held 428,835 Ordinary Shares at 29th April, 1978 (17·8% of the Issued Shares).
As far as the Directors are aware, the close company provisions of the Income and Corporation Taxes Act 1970, as subsequently amended, do not apply to the Company. There has been no change in this respect since the end of the financial year.

11 **11% Convertible Unsecured Loan Stock 1984**
The stock was converted on 4th September 1978 into 500,000 fully paid Ordinary Shares of the Company.

12 **Minority Interest**
This represents the attributable minority interest in subsidiary companies.

13 **Deferred Taxation**

	Group 1978 £	Group 1977 £	Company 1978 £	Company 1977 £
Stock appreciation relief	247,300	80,300	180,700	66,300
Fixed assets and other timing differences	18,500	69,500	42,300	45,700
Advance corporation tax	(9,120)	(12,381)	(9,120)	(12,381)
	256,680	137,419	213,880	99,619

Provision for deferred taxation in respect of stock appreciation relief has been reduced to the extent that it is considered that stock values will not fall below a certain level in the foreseeable future. The amount released to date totalled £150,000 (Company £130,000).

14 **Capital Commitments**
The capital commitments contracted for at 29th April, 1978 were £10,000 (1977: nil). The capital expenditure approved by the Directors at 29th April, 1978 was £20,000 (1977: nil).

15 **Net Asset Value per share** 1978 44·9p 1977 45·5p
The assets per share are based on the Equity shown in the Consolidated Balance Sheet £1,078,646 (1977: £1,093,819) divided by the number of issued shares at the year end 2,403,414.
The revaluation of leasehold properties at 28th April 1978 increases the net asset value per share to 53p.

16 **Trading Subsidiaries**

	% owned
Helical (Steel Stock) Limited	100%
Cooper Re-Bar Limited (registered in Scotland)	60%

17 **Contingent Liabilities**
The holding company has a contingent liability on bank guarantees in respect of overdrafts of subsidiary companies totalling £173,654 (1977: £168,500).

18 **Reservation of Title**
All sales and some purchases are made under a reservation of title clause.

Source and Application of Funds

	1978 £	1978 £	1977 £	1977 £
Source				
Profit before taxation		35,226		114,831
Depreciation (net of profit on sale of fixed assets)		68,718		56,703
Sale proceeds of fixed assets		48,082		68,600
		152,026		240,134
Less:				
Associated company profits retained	29,876		35,732	
Extraordinary items	26,815		–	
		56,691		35,732
Net source of funds		95,335		204,402
Application				
Capital expenditure	80,091		83,351	
Investment in associated company	44,039		72,367	
Cost of acquisition of subsidiaries	–		10,566	
Increase/(Decrease) in working capital	(127,436)		132,010	
Dividends paid	24,034		46,068	
Taxation paid	6,108		99,087	
		26,836		445,449
Increase/(Decrease) during year		68,499		(241,047)
Movement in liquid resources				
Bank balance at beginning of year		(235,772)		5,275
Bank balance at end of year		(167,273)		(235,772)
Increase/(Decrease) during year		68,499		(241,047)

Five Year Review

	1978	1977	1976	1975	1974
	£	£	£	£	£
Turnover	**6,142,256**	5,578,902	4,149,890	5,118,343	5,108,817
Operating profit	**5,350**	79,099	82,576	216,189	466,610
Associated company	**29,876**	35,732	48,850	—	—
Profit before taxation	**35,226**	114,831	131,426	216,189	466,610
Minority interest	**2,884**	5,518	768	—	—
Profit after taxation	**6,642**	56,063	54,658	101,189	224,961
Extraordinary items	**21,815**	—	—	—	—
Dividend	—	48,068	48,068	48,068	31,660
Profit (Loss) retained	**(15,173)**	7,995	6,590	53,121	193,301
Rate of Equity Dividend per share	—	2·0p	2·0p	2·0p	1·71p
Earnings per share	**0·3p**	2·3p	2·3p	4·4p	12·0p
Capital Employed					
Share Capital	**600,853**	600,853	600,853	600,853	462,195
Share Premium account	**141,922**	141,922	141,922	141,922	130,722
Retained Profits	**335,871**	351,044	193,049	258,842	205,721
Shareholders funds	**1,078,646**	1,093,819	935,824	1,001,617	798,638
Loan Capital	**150,000**	150,000	150,000	150,000	139,352
Minority interest	**19,457**	16,573	4,455	—	—
Deferred and non-current taxation	**256,680**	234,475	385,264	364,842	—
Capital employed	**1,504,783**	1,494,867	1,475,543	1,516,459	937,990
Represented by:					
Fixed Assets	**673,204**	648,998	604,433	527,728	387,336
Net Current Assets	**831,579**	845,869	871,110	988,731	550,654
	1,504,783	1,494,867	1,475,543	1,516,459	937,990

Report of the Auditors

To the members of Helical Bar Limited

We have examined the accounts set out on pages 7 to 14. These have been prepared under the historical cost basis of accounting including the revaluation of property.
In our opinion, these accounts give, under the accounting basis noted above, in so far as concerns the members of the holding Company, a true and fair view of the state of affairs of the group at 29th April, 1978, of the results and of the source and application of funds for the year ended on that date, and comply with the Companies Acts, 1948 and 1967.
The accounts of certain subsidiaries have been audited by other firms who have reported directly to us thereon.

Black, Geoghegan & Till,
Chartered Accountants

Kingsbourne House,
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London WC1V 7DA

20th October, 1978

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