

AVRO AIRCRAFT LIMITED

BALANCE SHEET

AT JULY 31, 1959

<u>Assets</u>		
Current assets		
Cash on hand	\$	20,459.68
Accounts receivable		6,585,414.12
Inventories - at cost		
Production and expense materials	\$	1,140,853.16
Work in progress		<u>2,448,980.04</u>
		3,589,833.20
Less progress payments		<u>586,766.44</u>
		3,003,066.76
Prepaid expenses		308,687.75
Amounts owing by other members of Hawker Siddeley Group:		
Avro Aircraft Services Limited		408,680.71
Other Siddeley Group member companies		<u>1,937.92</u>
		\$10,328,246.94
Other assets		
Investment in Avro Aircraft Services Limited		5,000.00
Loans to employees		<u>62,405.03</u>
		67,405.03
Fixed assets - at cost for assets acquired on or after August 1, 1954 and at cost to parent company for assets acquired prior to that date		
Land		85,032.81
Buildings, machinery and equipment		21,853,786.47
Less accumulated depreciation (amount accumulated prior to August 1, 1954 written by parent company)		<u>9,748,631.54</u>
		<u>12,105,154.93</u>
		12,190,187.74
		<u>\$22,585,839.71</u>

<u>Liabilities and shareholders' equity</u>		
Current liabilities		
Overdraft at bank	\$	506,550.41
Accounts payable and accrued charges		1,952,638.09
Estimated income tax less instalments paid		787,855.78
Sales and other taxes		760,222.89
Deferred billings		2,840,157.73
Instalment on purchase of Crown assets due July 27, 1960		232,014.83
Amounts owing to other members of the Hawker Siddeley Group:		
A.V. Roe Canada Limited	\$	10,309.46
Canadian Applied Research Limited		31,100.79
Canadian Steel Improvement Limited		11,273.23
Avro Industries Limited		1,076,655.50
Orenda Engines Limited		<u>218,303.66</u>
		<u>1,347,642.64</u>
		\$ 8,427,082.37
Liability on purchase of Crown assets Less instalment due July 27, 1960 shown as current liability		1,624,103.85
		<u>232,014.83</u>
		1,392,089.02
Deferred credit		
Accumulated tax reductions applicable to future years		3,902,624.05
Shareholders' equity		
Share capital		
Authorized - 1,000,000 shares without nominal or par value		
Issued - 350,000 shares		3,500,000.00
Amount derived from the restatement of depreciation written by parent company		2,128,272.96
Less amount transferred to earned surplus		<u>556,922.22</u>
		1,571,350.74
Earned surplus per Exhibit AB		<u>3,792,693.53</u>
		<u>8,864,044.27</u>
		\$ 22,585,839.71