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Begins: 01/8/87
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ANN. 2 PT. A



Chancellor's (Lawson) Papers:

THE ROYAL MINT ANNUAL
REPORT 1987

Disposal Directions: 25 Year

Phyllis

21/8/95

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ANN. 2 PT. A



WITH COMPLIMENTS

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DEPUTY MASTER**

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Jonathan
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1/8/87.



Royal Mint

ANNUAL REPORT
1987



ROYAL MINT TRADING FUND

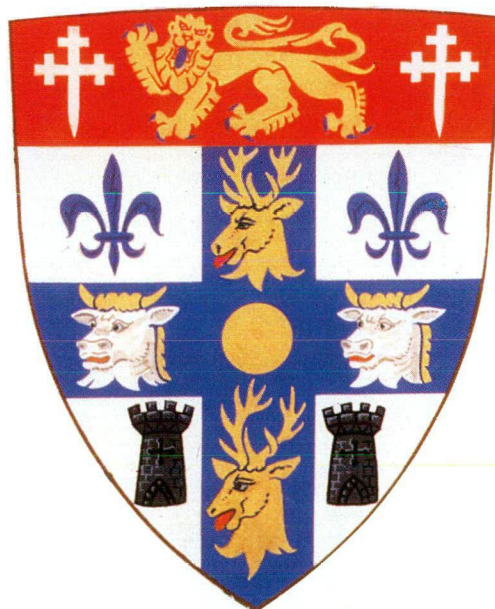
ANNUAL REPORT

FOR THE YEAR ENDED 31st MARCH 1987

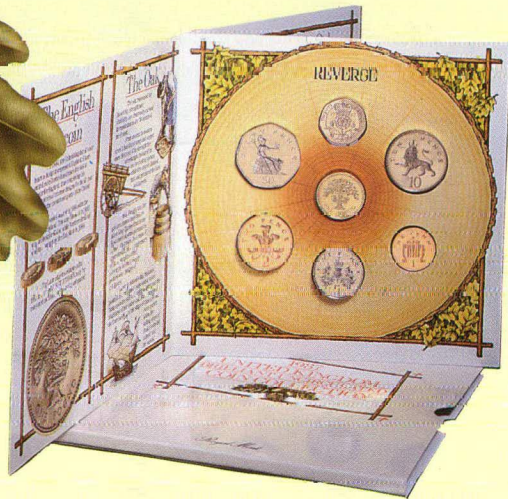
The Royal Mint has a long and distinguished history. It has produced domestic coinage for over 1000 years and for sixty years has also maintained a thriving export business. For much of this period the Mint was located in, and later by, the Tower of London. However, the introduction of decimal coinage in the United Kingdom and the increase in export business necessitated expansion, and a new mint was constructed at Llantrisant in the Vale of Glamorgan, leaving only a small office in London. The first coins were struck at the new Mint in 1968.

As well as producing ordinary circulating coin and coinage blanks for over 60 countries the Royal Mint manufactures special proof and uncirculated quality coin in gold, silver and base metals; military and civilian decorations and medals; commemorative medals for governments, learned societies and private companies; royal and official seals; and tokens. A very high reputation for quality and delivery has been built up over the years.

On April 1 1975 the Mint was established as a Government Trading Fund (operationally very similar to a government owned company) since when it has consistently achieved a high level of profitability. For many years over half its sales have gone overseas and, in recognition, The Queen's Award for Export Achievement has been presented on four occasions.



UNITED KINGDOM COINS FOR 1987



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Hong Kong \$1000

Gold Coins:

Right. Celebrating the Year of the Rabbit, the final coin in the Hong Kong Lunar series.

Left. Commemorating the visit of Her Majesty The Queen to Hong Kong in October 1986.

Coins not shown actual size.

MANAGEMENT

AS AT 31 MARCH 1987

Dr D J Gerhard CB	Deputy Master and Comptroller (Chief Executive)
R W Gravenor	Production and Commercial Director
D C Snell	Finance Director
A R W Lotherington	Sales Director
B D Williams	Marketing Director
B E S Collins CBE Professor B Ralph	Non- Executive Directors

BANKERS Bank of England

AUDITORS Comptroller and Auditor General
Coopers and Lybrand

SECRETARIAT Miss Linda Viner, Board Secretary
Royal Mint, Llantrisant,
Mid Glamorgan CF7 8YT
Tel 0443 222111

An illustrated staff organisation chart is shown on the inside back cover.



DEPUTY MASTER'S REPORT

Highlights of the past year have been the announcement of a new United Kingdom coin, the Britannia, and the inclusion of the Royal Mint in the 1987 list of Queen's Awards for Exports.

The Britannia, which will be launched in October, is a new bullion coin containing 1 ounce of fine gold, with a face value of £100. Smaller versions containing ½ ounce, ¼ ounce and ⅓ ounce will also be issued with face values of £50, £25 and £10 respectively. All four denominations will bear a design featuring Britannia, thus making them readily recognised as British coins. Bullion coins are traded throughout the world at a small premium over the gold price and the reaction to the announcement makes me confident that the Britannias will rapidly acquire an important position in the gold coin market. This will enable us to maximise the use of the new precious metal unit opened last year by Her Royal Highness The Princess of Wales.

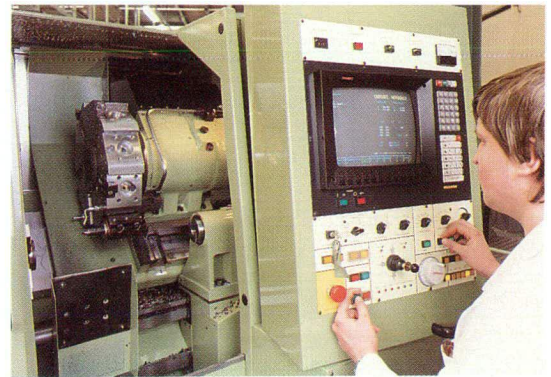
The Royal Mint is known to have undertaken overseas business as long ago as 1325/6 for the Duchy of Aquitaine. However, it was not until the 1920s and 30s, under the then Deputy Master, Sir Robert Johnson, *Pictured on page 16*, that our export business really blossomed, with orders from such countries as Bulgaria, Estonia, Guatemala, Iraq, Poland and even the Soviet Union. Interrupted only by the 1939-45 war, export business steadily expanded bringing Queen's Awards in 1966, 1973, 1977 and now our fourth in 1987. Today we not only manufacture coins for over 100 countries but also sell substantial quantities of collectors' coins in North America, Europe and the Pacific region where Japan in particular is an increasingly important market.

Exporting has been described as fun and there is certainly great satisfaction in winning an order against fierce competition. Nevertheless, for much of the time it is a hard grind; for the sales staff who first seek the order, for production staff who are so often obliged to meet daunting delivery schedules without, of course, sacrificing quality or exceeding planned costs, and for supporting services, personnel etc who sustain the organisation.

This year the last of the four designs of the £1 coin, the English version which features an Oak Tree, is being issued. This series has proved extremely popular and in February I wrote to schools throughout the country inviting them to enter a competition which required them to prepare a booklet demonstrating the importance of the Oak to the United Kingdom's history and to design a medal incorporating the Oak on one

side and their school badge or motto on the other. We expect an enthusiastic response to the competition which I hope will improve the knowledge of our young people and help build their interest in numismatics.

Recent technological innovations, such as the installation of computer controlled machine tools and coin packaging robots, help us to maintain our position as a significant exporter. An ambitious building programme has been undertaken, and, since assuming full responsibility for property services in 1982, Royal Mint engineers, in consultation with external organisations such as architects, civil engineers and quantity surveyors, have supervised building projects valued at almost £2 million. Considerable savings have been made in agency fees and the projects managed without the need for additional staff.



Last year I reported the opening in London of an exhibition "1100 Years in Minting." From London the exhibition moved successively to Cardiff and Leeds where it proved to be very popular, then to Antwerp in support of a British Trade Fair, and there are plans for Edinburgh and Oxford. The exhibition is of special interest to members of the Royal Mint Coin Club who were invited to private viewings and to meet representatives of the Marketing Branch.

In recognition of our centenary year we were invited by Harrods to provide a sales point for Royal Mint products for three weeks in November and December. The venture was sufficient of a success to be repeated in April.

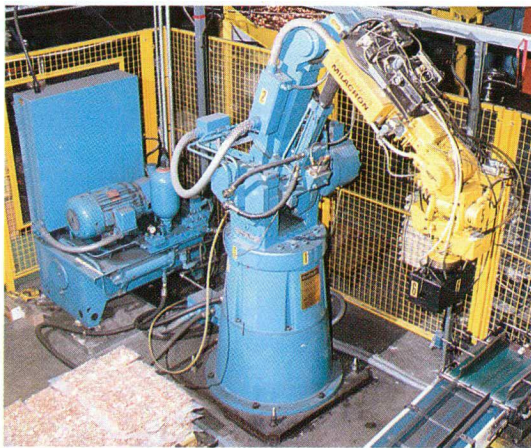
The research at Nottingham University into possible future changes in the United Kingdom coinage, to which I have referred in previous reports, came to a conclusion during the year. In his speech at the Trial of the Pyx on 1 May the Master of the Mint, the Rt Hon Nigel Lawson, MP, said, "Most people are – perfectly understandably – reluctant to see any change in the coinage they have grown used to. But change is needed from time to time, for example to reflect

A recent addition to the Tooling Department's range of machines is this Computer Numerically Controlled lathe on which precision components can be produced at significantly lower cost than on non CNC machines.

changes in the use made of coins in meters and slot machines, changes in the price and availability of different metals, or changes in the purchasing power of individual coins.

"Our coinage today seems generally to meet the needs of the public. But the relationship between the size and the value of individual coins is rather confused. That is because our coins date from three very different periods.

The second automated coin counting, plastic bag forming and robot palletising line was installed during the year, resulting in considerable savings in coin bags and labour.



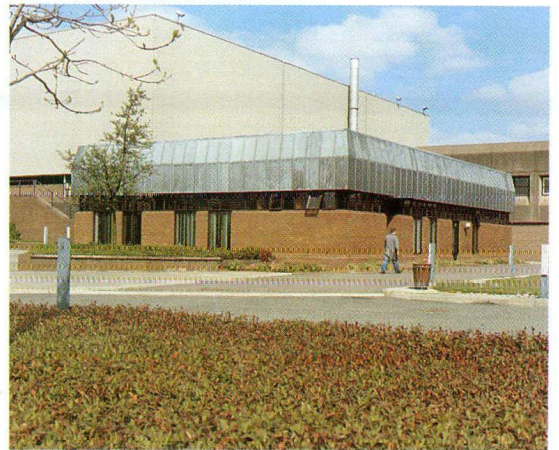
"First, there are the two new coins of recent years, the £1 and the 20p. Second, there are the three coins introduced at the time of decimalisation: the 50p, the 2p and the 1p. And finally, there are the old florin and shilling – the 10p and 5p – which date back to well before decimalisation; indeed the 10p, though no longer silver, is virtually the same size and weight as the two shilling piece originally introduced early in the reign of Queen Victoria as part of a much earlier move towards decimalisation. And the shilling is even older: it is to all intents and purposes the same coin as that introduced in 1816 when the English currency was completely reorganised following the Napoleonic Wars.

"One view widely expressed about the present coinage is that, collectively, it is too heavy. This is scarcely surprising given the substantial erosion in purchasing power since some of the older coins were first introduced. For example, the 10p's predecessor, the florin, when it was first introduced in 1849, was worth nearly £3.50 in today's prices. All things considered, then, the strongest candidates for changes to the coinage would seem to be the introduction of smaller coins in place of the present 5p and 10p. The research carried out by Nottingham University was designed to test the public acceptability of various different possible sizes and shapes, and to see how easily they could be distinguished from each other and from existing coins.

"The Royal Mint is preparing a pamphlet explaining the results of this research and the options for changes in the coinage, as a basis for public consultation. I hope that everyone – not just industry and commerce but also the general public and groups with a special interest such as the blind – will let us have their views. And I can give this assurance: we will not take any decisions about what changes should be made to the coinage – or indeed whether any changes should be made at all – until we have had the opportunity to consider thoroughly all the views and comments we receive."

REVIEW OF TRADING

Overall demand for United Kingdom circulating coins continued at the low level experienced in the previous year, despite an increase in the demand for bronze coins. This was largely offset by continued success in the export field where sales of circulating coins to overseas countries were at a record level. Sales of medals also reached a record level as in addition to numerous small orders, medals were issued to commemorate the visit of Their Royal Highnesses The Prince and Princess of Wales to Japan in May 1986, and the marriage of His Royal Highness Prince Andrew to Miss Sarah Ferguson.



Demand for collectors' coins was again very encouraging, United Kingdom Gold Proof Coins selling particularly well, the demand for the three coin set comprising half sovereign, sovereign and two pound coins exceeding the 12,500 issue limit. The Royal Mint direct mail operations in both the United Kingdom and North America operated profitably and the continuing increase in the customer base achieved in recent years was maintained.

Right. The Royal Mint restaurant: the first major independent building project.

The results on page 9 highlight the importance to operating performance of maintaining sales levels in overseas markets; total sales of £69.3 million included £46.0 million (66.4%) in respect of overseas sales. The historical cost operating profit after interest was £8.05 million, representing a return of 24.1% on the average capital employed and a significant improvement on the comparable figures for 1986. The current cost operating account on page 25 shows a current cost operating profit of £6.2 million which represents a return of 14.5% on the average current cost value of the net assets employed. Although this compares favourably with the target figure of 12% the very difficult trading conditions experienced in 1986 reduced the average return over the three year target period 1 April 1984 to 31 March 1987 to 10.4%. Nevertheless, I am pleased to be able to report a much better overall return than forecast in my 1986 report.

This is my last Annual Report since I expect to retire from the Royal Mint at the end of the year. Like my predecessors I will resist the temptation to reminisce, but I would like to take this opportunity to thank all those who have contributed to 10 successful trading years during which time sales have exceeded £650 million, including £390 million of exports to well over 100 countries, profits totalled £65 million, and £46 million has been paid to the Treasury as dividend. I am especially grateful to my Royal Mint colleagues without whose collective effort we could not have surmounted the obstacles which inevitably litter the path to commercial success.

Of course, we did not do it all on our own, and I would like to acknowledge both those who have so ably represented our overseas interests as agents, distributors, or advisors, and especially our partners in the Birmingham Mint, the De la Rue Company, and the IMI Mint which, together with the Royal Mint itself, comprise the so called consortium – a unique association of private and public sectors directed at export markets. My deep appreciation goes to all these colleagues and associates, and I wish them well in the future.

Jeremy Gerhard

D J Gerhard

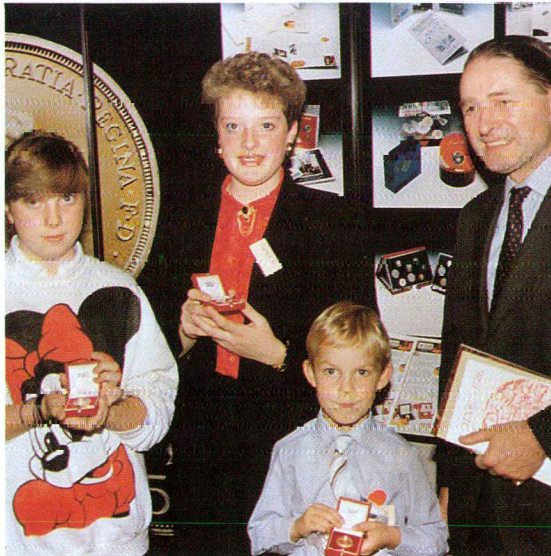
Deputy Master (Chief Executive)

The Precious Metals Unit,
opened by Her Royal
Highness The Princess of
Wales in July 1986.



EVENTS AND VISITORS

1	2
3	4
5	



1. Mr. Ian Stewart MP, Economic Secretary to the Treasury, with the winners of the 1986 Young Collectors Competition in London
October 1986



2. Two members of Coin Club staff, Mrs. Eileen Rees and Miss Linda Viner, at the Royal Mint sales counter at Harrods.
December 1986

3. Broadcaster John Craven, a judge in the Royal Mint's national schools competition, at the launch of the latest £1 coin bearing the oak tree design.
January 1987

4. Ten year old Kelly Evans, winner of a BBC TV 'Superstore' competition, with her prizes; a set of £1 coins and a certificate of membership of the Coin Club, presented during a day spent at the Royal Mint.
February 1987



5. Production and Commercial Director Roy Gravenor with the Lord Mayor of Leeds, Mrs. Rose Lund, and the Lady Mayoress, Mrs. Sheila Walker at the opening of the Royal Mint's 1100 years exhibition at the City Museum.
December 1986

FINANCIAL SUMMARY

	1987 £'000	1986 £'000	1985 £'000	1984 £'000	1983 £'000
HISTORICAL COST BASIS:					
United Kingdom Sales	23273	26691	21162	22477	31440
Overseas Sales	45998	47707	37480	25070	26440
	<u>69271</u>	<u>74398</u>	<u>58642</u>	<u>47547</u>	<u>57880</u>
Operating profit	7289	3311	5608	7044	4938
Dividend	6500	3500	4000	6500	3500
Retained profit for the year	1549	286	1726	991	1721
Capital employed at 31 March	34134	32772	32673	32059	31901
Operating profit/sales	10.5%	4.5%	9.6%	14.8%	8.5%
Operating profit to average capital employed at 31 March	21.8%	10.1%	17.3%	22.0%	15.7%

CURRENT COST BASIS:

Operating profit	6237	2331	4623	6113	4192
Profit for the year	6997	2806	4741	6560	4475
Financial objective ratio: Current cost operating profit as a percentage of the average value of net assets employed at current cost	14.5%	5.5%	11.2%	15.2%	10.8%

The medal struck to commemorate the marriage of HRH Prince Andrew to Miss Sarah Ferguson at Westminster Abbey on 23rd July 1986.

Medals shown actual size.



ROYAL MAUNDY

Right. The Queen, accompanied by the Dean of Ripon, leaving Ripon Cathedral after the Royal Maundy Ceremony in 1985. In attendance are members of the Queen's Body Guard of the Yeomen of the Guard.

Reproduced by Courtesy of the Royal Almonry Office, Buckingham Palace.



The Royal Maundy is an ancient ceremony which has its origin in the commandment Christ gave after washing the feet of his disciples on the day before Good Friday. The commandment, or *mandatum*, "that ye love one another" (John XIII 34) is still recalled regularly by Christian Churches throughout the world and the ceremony of washing the feet of the poor, which was accompanied by gifts of food and clothing, can be traced back to the fourth century.

It seems to have been the custom as early as the thirteenth century for members of the royal family to take part in Maundy ceremonies, to distribute money and gifts, and to recall Christ's simple act of humility by washing the feet of the poor. Henry IV began the practice of relating the number of recipients of gifts to the sovereign's age, and as it became the custom of the sovereign to perform the ceremony, the event became known as the Royal Maundy.

In the eighteenth century the act of washing the feet of the poor was discontinued and in the nineteenth century money allowances were substituted for the various gifts of food and clothing.

Maundy money as such started in the reign of Charles II with an undated issue of hammered coins in 1662. The coins were a four-penny, threepenny, twopenny and one penny piece but it was not until 1670 that a dated set of all four coins appeared.

Prior to this, ordinary coinage was used for Maundy gifts, silver pennies alone being used by the Tudors and Stuarts for the ceremony.

Today's recipients of Royal Maundy, as many elderly men and women as there are years in the sovereign's age, are chosen because of the Christian service they have given to the Church and community. At the ceremony which takes place annually on Maundy Thursday, the sovereign hands to each recipient two small leather string purses. One, a red purse, contains – in ordinary coinage – money in lieu of food and clothing; the other, a white purse, contains silver Maundy coins consisting of the same number of pence as the years of the sovereign's age.

Maundy money has remained in much the same form since 1670, and the coins used for the Maundy ceremony have traditionally been struck in sterling silver save for the brief interruptions of Henry's VIII's debasement of the coinage and the general change to 50% silver coins in 1920.

The sterling silver standard (92.5%) was resumed following the Coinage Act of 1946 and in 1971, when decimalisation took place, the face values of the coins were increased from old to new pence.

The effigy of The Queen on ordinary circulating coinage has undergone three changes, but Maundy coins still bear the same portrait by Mary Gillick of Her Majesty as the first coins issued in the year of her coronation in 1953.



Top Left: An undated Maundy fourpence, or groat, of Charles II. The crowned effigy of the King is the work of Thomas Simon, the famous Royal Mint engraver, while the reverse shows the Royal Arms. The Roman numerals behind the King's head indicate the face value of the coin.

Top Right: The obverse and reverse of a fourpenny piece, one of a set of Maundy coins struck in 1953, the year of the coronation of Queen Elizabeth II. The portrait of The Queen by Mary Gillick also appeared on all the coins issued for circulation up to the time of decimalisation.

Bottom Left: The obverse and reverse of a Maundy fourpence of George IV. By now it had become customary for the value to be clearly shown on the reverse by means of a crowned numeral. In 1822 a wreath of oak leaves was added and this reverse design has continued substantially unaltered to the present day.

Bottom Right: The obverse and reverse of a 1987 Maundy fourpenny piece. Although other portraits have been used for circulating coins, Maundy money still bears the Gillick effigy of the Queen. Apart from the substitution of a Tudor crown, the reverse design has changed hardly at all during the past 165 years.

Right: Purses presented by The Queen each year at the Royal Maundy ceremony. Recipients are given two purses: a red purse containing money in lieu of gifts of food and clothing, and a white purse containing Maundy coins. The sum of the Maundy coins, in pence, adds up to the number of years of the sovereign's age.

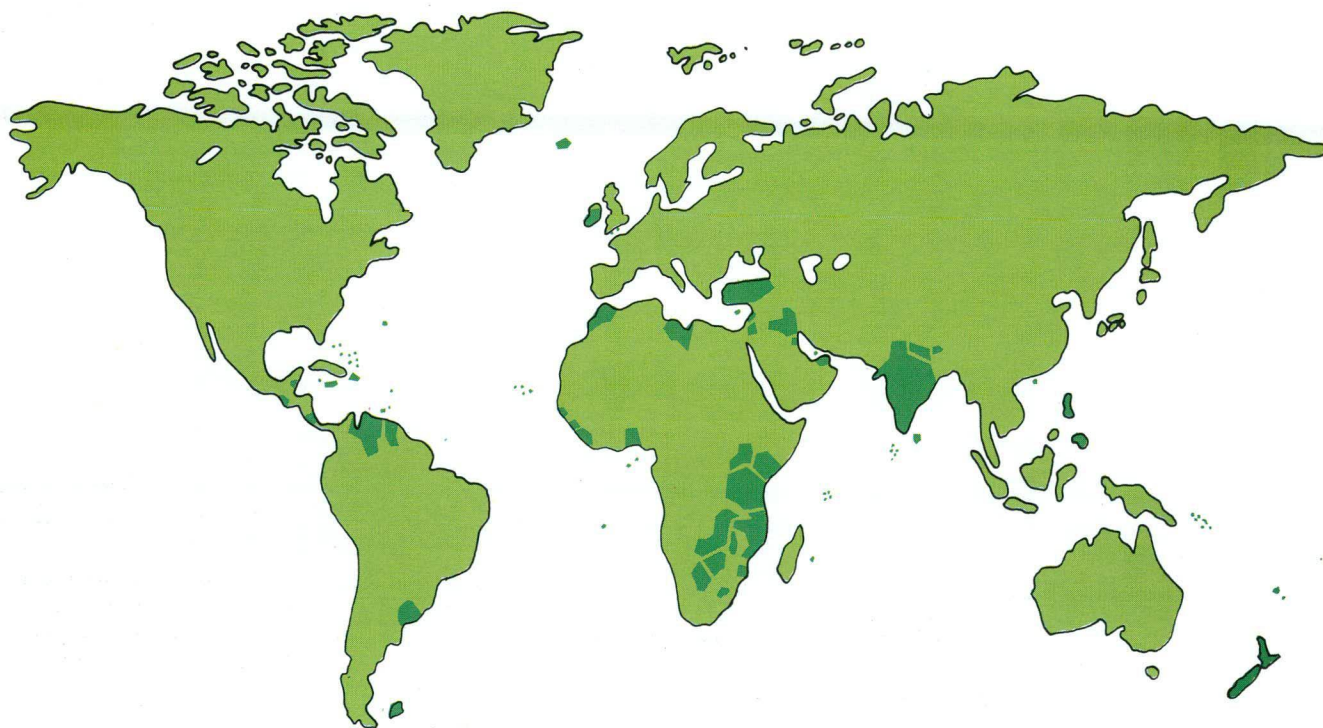
Margin: A set of Maundy coins shown to actual size. The largest coin, the fourpence, has a diameter of 17.63 millimetres, almost 3.0 millimetres smaller than the ordinary circulating bronze 1p. The smallest coin, the one penny, has a diameter of only 11.15 millimetres.



OVERSEAS ISSUES

In 1986/87 The Royal Mint issued coins for 64 Countries

Bahamas	Haiti	New Zealand
Bahrain	Hong Kong	Philippines
Barbados	Iceland	Qatar
Belize	India	Sao Tome & Principe
Bermuda	Iraq	Seychelles
Bhutan	Irish Republic	Sierra Leone
Botswana	Jamaica	Solomon Islands
Cape Verde	Jersey	Sri Lanka
Cayman Islands	Jordan	St Helena
Cook Islands	Kenya	Swaziland
Costa Rica	Kuwait	Tanzania
Cyprus	Lebanon	Tonga
Dominican Republic	Lesotho	Trinidad & Tobago
East Caribbean States	Liberia	Turkey
El Salvador	Libya	Turks & Caicos
Falkland Islands	Malawi	Uganda
Fiji	Maldives Islands	United Arab Emirates
Gambia	Malta	Uruguay
Ghana	Mauritius	Venezuela
Guernsey	Morocco	Zambia
Guyana	Mozambique	Zimbabwe
	Nepal	



ORGANISATION & PERSONALITIES



Until the late thirteenth century, the names of the London moneyers usually appeared on the coins which they struck. *Top.* Penny of Athelstan (924-939) by the moneyer Biornard. *Above.* Penny of Henry I (1100-1135) by the moneyer Dereman.

In Anglo-Saxon times the London moneyers probably operated rather like blacksmiths in their own individual workshops. From the second half of the twelfth century there is evidence of increasing co-operation between these moneyers, though whether they were yet housed in a single building is not clear.

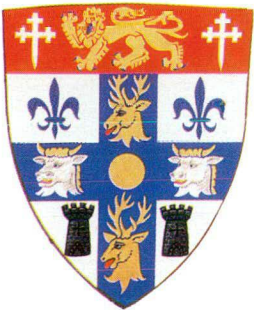
By 1279, however, they are known to have been concentrated in secure quarters within the walls of the Tower of London, and it becomes possible to speak with greater confidence about how the London Mint was organised. For in that year, 1279, William de Turnemire from Marseilles was appointed master-moneyer and took control not just of the mint in the Tower but of those other royal mints which operated outside London.

such as service on juries. It was therefore generally concerned with the grant of personal privileges and immunities to those employed on this particular branch of the king's service.

In the nature of things none could be trusted and Mint organisation included a number of safeguards. The Master, for instance, had to provide security, two or more independent officers had to concur in every action, and the Warden was present as the immediate representative of the king. Even the coins themselves were subject to examination by an impartial jury to ensure that they were of correct weight and fineness, a proceeding known as the Trial of the Pyx and which continues to this day.

By the reign of Edward IV there had emerged a Mint Board, consisting of the three

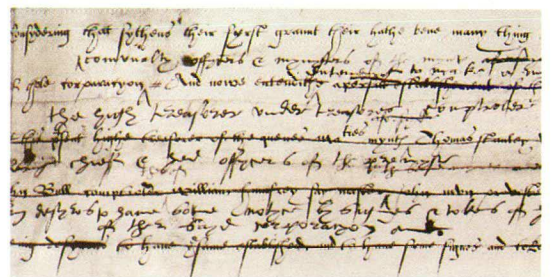
Opposite. Medallion portraits of two prominent Mint officers of the sixteenth century. Sir Richard Martin (1534-1617) guided the fortunes of the Mint for an extended period of some 45 years, while Thomas Stanley was first assay master and later under-treasurer from 1545 until his death in 1571.



Above. The Arms of the Royal Mint. At the beginning of the reign of Elizabeth I, the senior Mint officers sought the grant of a Coat of Arms. It is uncertain if the original grant were ever carried through, but use of the Arms has now been regularised by a Kings of Arms Certificate of 23 April 1982. *Opposite.* Extract from the draft grant, prepared by Clarenceux King of Arms c. 1561/2.

From the time of Turnemire the duties and management of the king's mints came to be governed by an indenture or contract between the king and the Master of the Mint. This grew into an extensive code, prescribing the weights and fineness of the various coins, the rates of seigniorage, the coinage charges, and the duties of the principal officers. The Master was accordingly a contractor of the crown, receiving his remuneration by prescribed charges, out of which he had to provide tools, defray waste, pay his journeymen, and make a profit.

A more formal organisation is also signalled by the incorporation under Edward I (1272-1307) of the 'keeper of the changes, workmen, coiners and ministers and other officers' of the mints in London and elsewhere in the country. This charter, confirmed and extended by subsequent monarchs, gave Mint officers certain freedoms, including exemption from various forms of taxation and from public obligations



principal posts of Warden, Master and Comptroller. Foreign influence in the management of the Mint, which had been strong, was now less so, with senior appointments increasingly being made from among the goldsmiths in the city of London. In the Tudor Mint Sir Martin Bowes, Thomas Stanley and Sir Richard Martin were all prominent goldsmiths, and Bowes, who master-minded the debasement of the coinage under Henry VIII, was not alone among Mint officers in becoming Lord Mayor of the city.

Right. Sir William Parkhurst, Warden of the Mint at the beginning of the English Civil War.

Far right. Last Seal of the Mint Corporation, c. 1709. Removed from the Mint in the nineteenth century, it was subsequently recovered from a pawnbroker's shop.



Political influence in such appointments was not always to be avoided, for the Mint could not hope to be immune from the great events which were shaping English history. Mint officers were among those who perished at Tewkesbury and Bosworth, and later the Civil War also took its toll. During the War the Mint was in the hands of Parliament and most of the staff remained at their posts, though some, like Sir William Parkhurst the Warden, left to support the king. At the War's end there were further changes as loyal Parliamentarians such as Dr Aaron Guerdain, Thomas Barnardiston and Samuel Bartlett were rewarded by high office in the Mint.

Inevitably not all appointments were a success. Under Charles II, Henry Slingsby's Mastership was brought to a premature end, while his eventual successor Thomas Neale was a notorious eccentric. In happy contrast, the

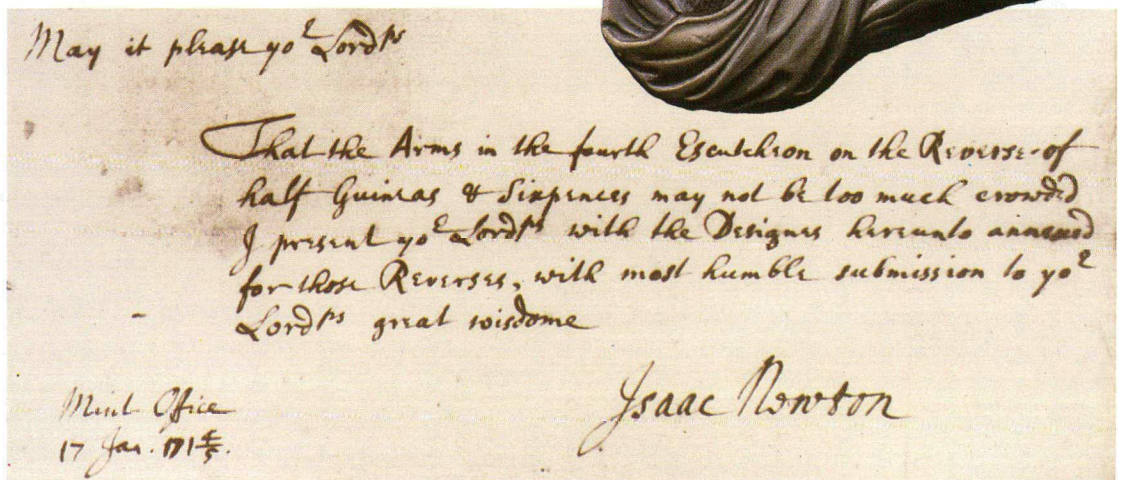
greatest Mint officer of all time arrived at the Tower in 1696, when Sir Isaac Newton was appointed Warden of the Mint. Three years later he succeeded Neale as Master, and he remained in the Master's post until his death in 1727 at the age of eighty-four.



Above. Medallion portrait of Thomas Neale, Master of the Mint 1686-1699.



Sir Isaac Newton, the distinguished scientist, is by far the most famous of all Mint officers. Opposite. Medallion portrait of Newton by John Croker, Chief Engraver of the Mint 1705-1741; and, below, a copy retained by Newton of an official submission to the Lords Commissioners of the Treasury, 1715.



Right. A printed list of Mint officers to which the date 1755 has been added in ink.



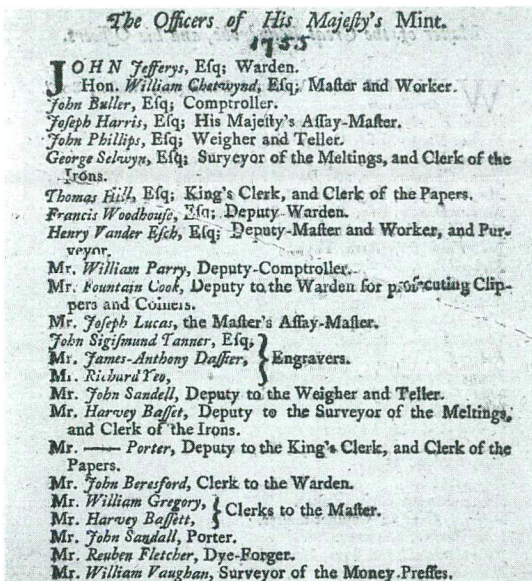
Above. Mint Office Seal, showing the White Tower.

Below. Seal of the Company of Moneyers. Taken from a brass plate attached to the side of a box of weights.



Far right. Portrait of Sir Jasper Atkinson (1790-1856), last Provost of the Company of Moneyers. The little girl, presumably his daughter, may well be a later addition to the painting.

Right. Sir James Morrison, Deputy Master 1803-1850. From a painting by G Clint.



It had perhaps not been intended that the man of genius should busy himself in Mint affairs, but the surviving correspondence leaves no doubt of Newton's activity. Only as he became weakened by age and infirmity did his grip slacken on the daily round of Mint business, and it may be claimed as one of his achievements that he brought industry and integrity to the Mastership. But he was no innovator and he left Mint organisation very much as he found it. The Master remained a contractor of the crown, while the actual task of striking the coins continued in the hands of the moneyers, who operated at fixed rates under contract with the Master. Now grandly styling themselves the Company of Moneyers, they claimed an ancient prescriptive right to strike the coinage.



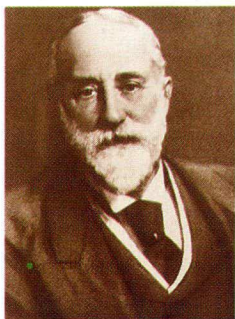
Even when, at the beginning of the nineteenth century, the Mint at last moved out of the Tower to new custom-built premises on Tower Hill, it took with it a long established and out-moded organisational structure. The Master remained a political appointee, some senior officers still left the performance of their duties to deputies, and there was an almost medieval aspect to the way those senior officers acted as checks and balances on each other. Indeed, there was more than a little justice in the assertion that the Mint was 'the only one of our public departments which has come down from time immemorial without any systematic reform'. Less complimentary still was a Chancellor of the Exchequer, who condemned Mint organisation as 'complicated, difficult, operose, and unintelligible'.

But if there were abuses there was also much to be proud of, for the nineteenth-century Royal Mint probably produced the most accurately struck coins in the world. It could also inspire loyalty and, as son followed father and as



the Mint families became linked by marriage, it is possible to sense a warm feeling of community behind the high boundary wall of the Tower Hill mint. Many spent the whole of their working lives in the Mint, so that when in 1849 the admirable James Morrison at last contemplated retirement it was 'after 56 years of constant duties in the Mint'.

The process of reform was begun by the energetic William Wellesley Pole, Master of the



Above. Sir Charles Fremantle, Deputy Master 1868-1894.

Below. This watch-case provides an indication of the personal ties of loyalty and friendship which developed at Tower Hill.



Right. Three senior officers photographed at Tower Hill in 1898. From the left Edward Rigg (Chief Clerk) Horace Seymour (Deputy Master) and Robert Hill (Superintendent).

Far right. Sir John Craig, Deputy Master 1938-1949, who directed the Mint through the Second World War and who subsequently published an authoritative history of the Royal Mint.



Above. Sir Robert Johnson, Deputy Master 1922-1938, whose vigorous leadership protected the Mint from the worst consequences of the Depression.

Mint from 1814 to 1823. In 1837 the Mint was investigated by a Select Committee of the House of Commons; and in 1848, as criticism of the Moneyers grew, a Royal Commission was appointed to consider the 'Constitution, Management, and Expense of Our Royal Mint'. Action quickly followed the Commission's 'vigorous' report. The Moneyers, handsomely compensated, were given notice and left the Mint in July 1851. The Melter and the Queen's Assay Master were similarly dealt with, leaving the functions of the Coining and Melting Departments to be undertaken by staff directly employed by the Government. All now came under the direct control of the Master and the separate empires of quasi-independent officers became a thing of the past.

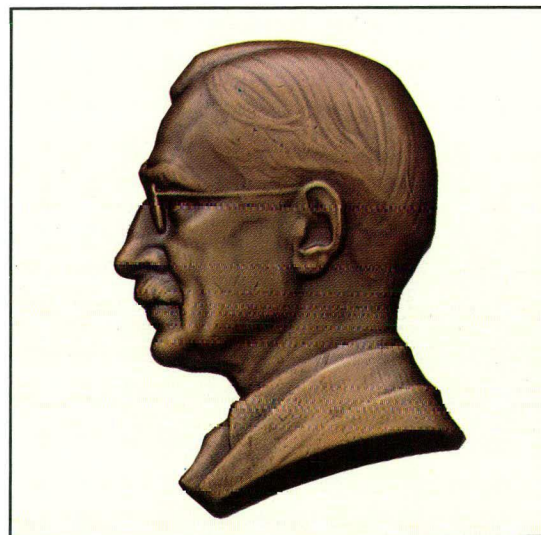
In its organisation the Mint began to resemble a fairly typical Government Department. The process culminated in 1870, after the Treasury had grown uneasy with the Mastership of the distinguished chemist Thomas Graham, with the appointment of the Chancellor of the Exchequer as ex officio Master of the Mint.



Day to day administration devolved on the Deputy Master, who was and remains a permanent civil servant. For the first of the new style Deputy Masters the Government wisely chose Charles Fremantle, a young Treasury official whose administrative skill made him well suited to guide the Mint on its new course.

When Fremantle became Deputy Master, Mint staff numbered about 100. By 1914 there

were some 300 at Tower Hill, split between the Mint Office, the Operative Department and the Assay Department. Most were employed in the Operative Department on the practical task of minting, being divided up into self-contained sections which generated their own traditions and sense of loyalty but which came under the general supervision of a Superintendent. The Assay Department, in the charge of a Chemist & Assayer and with a staff of less than a dozen, was responsible for the accuracy with which the coins were made. The remaining three dozen, engaged in the issue of coin as well as more normal clerical duties, worked in the Mint Office under the Chief Clerk. It was a tripartite division which survived as the number of Mint staff more than trebled



over the next fifty years, continuing substantially unchanged until the building of the new mint at Llantrisant in the 1960s.

Today the Royal Mint has become both a business and a Government Department. Since 1975 it has operated as a Government Trading Fund, giving it a degree of commercial freedom but at the same time requiring that income should not only balance expenditure but that there should be an additional return on the capital employed. The Deputy Master, who remains a civil servant like the 1000 or so other members of the staff, now presides over a board of directors and acts as chief executive. After ten years under the new system, cumulative sales exceeded £600 million and the Mint could be seen to have operated profitably in each of the ten years.

The system reflects the highly competitive world in which the Mint now has to operate and undoubtedly represents the opening of a new chapter in a long and distinguished history.

FINANCIAL AND GENERAL REPORTS

INTRODUCTION

The Royal Mint has been operating as a Trading Fund since 1 April 1975 in accordance with the Royal Mint Trading Fund Order 1975 (S.I. 1975 No. 501) made under the Government Trading Funds Act 1973. The operations of the Royal Mint provided for under this order are the manufacture and supply of coins, medals, seals and similar articles and any operation incidental or conducive to such manufacture or supply.

The Royal Mint has built up a high reputation for quality and today exports coins to over 60 countries throughout the world. In addition to producing circulating coinage for the United Kingdom and overseas countries, it provides seals, medals and dies for both official and commercial customers. In recent years, the market for collectors' coins has been developed and now represents an important part of the business activity.

The Master of the Mint is the Chancellor of the Exchequer. The Chief Executive and Accounting Officer of the Royal Mint is the Deputy Master and Comptroller.

The employees of the Royal Mint are civil servants and are subject to conditions of service and rates of pay prescribed for the Civil Service.

FINANCIAL OBJECTIVE

The Government Trading Funds Act 1973 lays upon the Minister responsible for each fund the duty:

- “(a) to manage the funded operations so that the revenue of the fund is not less than sufficient, taking one year with another, to meet outgoings which are properly chargeable to revenue account; and
- (b) to achieve such further financial objectives as the Treasury may from time to time, by minute laid before the House of Commons, indicate as having been determined by the responsible Minister (with Treasury concurrence) to be desirable of achievement.”

The Chancellor of the Exchequer has determined that the further financial objective desirable of achievement by the Royal Mint for the period 1 April 1984 to 31 March 1987 shall be an average rate of return of at least 12%. For this purpose, the annual rate of return for each of the three years is to be calculated as the current cost operating profit as a percentage of the average net assets at current cost.

FINANCIAL RESULTS

Sales in the year of £69.3 million included £46.0 million (66.4%) to overseas customers.

The historical cost operating profit for the year before interest was £7.29 million, representing a return of 21.8% on average funds employed and 10.5% on total sales value. A dividend of £6.5 million was paid to the Consolidated Fund and £1.55 million transferred to reserves.

The current cost operating profit calculated in accordance with the Notes on pages 26-27 was £6.24 million and represents a return of 14.5% on average net assets at current cost.

The average return over the three year period ending 31st March 1987 was 10.4% compared with the target of 12%.

GENERAL

Capital expenditure in the year of £1.91 million included the provision of an additional storehouse and the purchase of a high speed blanking press.

In accordance with the Hallmarking Act 1973, the Queen's Assay Master – a title held by the Assistant Director, Assay & Scientific Services – established that the assay methods and procedures of the four Assay Offices in London, Birmingham, Sheffield and Edinburgh were satisfactory in all respects.

The policy of employing and training disabled persons, wherever their aptitudes and abilities allow, continued. Where employees become disabled we endeavour to continue their employment, provided there are jobs which they can do, bearing in mind not only their handicap or disability but their experience and skills.

The number employed at the 31st March 1987 was 979, representing a reduction of 50 during the year.

The formalised system of Team Briefing introduced four years ago continued to work well with non-industrial staff but the resistance at shop floor level remains. Each employee receives a copy of the Annual Report which includes the audited accounts.

Royal Mint Services Limited, the company operated on a joint venture basis with Thomas De La Rue and Company Limited, supplied services to eleven countries during the year.

OPERATING ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1987

	NOTES	1987 £'000	1986 £'000
TURNOVER	2	69271	74398
Change in stocks of finished goods and work in progress		(626)	(3675)
Own work capitalised		50	172
Other operating income		153	201
Raw materials and consumables		(31568)	(39197)
Other external charges		(6076)	(6744)
Staff costs	4	(12389)	(11635)
Depreciation and other amounts written off tangible fixed assets	6	(1031)	(847)
Other operating charges		(10495)	(9362)
		<u>(61982)</u>	<u>(71087)</u>
OPERATING PROFIT	3	7289	3311
INTEREST RECEIVABLE AND SIMILAR INCOME		996	893
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>(236)</u>	<u>(418)</u>
PROFIT FOR THE YEAR		8049	3786
DIVIDEND PAYABLE TO THE CONSOLIDATED FUND		<u>(6500)</u>	<u>(3500)</u>
RETAINED PROFIT FOR THE YEAR		1549	286
RETAINED PROFIT BROUGHT FORWARD		<u>24092</u>	<u>23806</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>25641</u></u>	<u><u>24092</u></u>

The notes on pages 21 to 24 form part of the Historical Cost Accounts

BALANCE SHEET

AS AT 31 MARCH 1987

	NOTES	1987 £'000	1986 £'000
FIXED ASSETS			
Tangible assets	6	11983	11105
CURRENT ASSETS			
Stocks		36508	43761
Debtors		5344	5772
Investments		5937	3937
Cash at bank and in hand		6371	4803
		<u>54160</u>	<u>58273</u>
CREDITORS: amounts falling due within one year		(32009)	(36606)
NET CURRENT ASSETS	7	<u>22151</u>	<u>21667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34134</u>	<u>32772</u>
		<u><u>34134</u></u>	<u><u>32772</u></u>
PROVISION FOR LIABILITIES AND CHARGES	9	<u>1000</u>	<u>1000</u>
CAPITAL AND RESERVES			
Public dividend capital		7000	7000
National Loans Fund	8	493	680
Profit and Loss Account		25641	24092
		<u>33134</u>	<u>31772</u>
		<u>34134</u>	<u>32772</u>
		<u><u>34134</u></u>	<u><u>32772</u></u>

The notes on pages 21 to 24 form part of the Historical Cost Accounts

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 MARCH 1987

	£'000	1987 £'000	1986 £'000
SOURCE OF FUNDS			
Profit for the year		8049	3786
Adjustments for items not involving the movement of funds:			
Depreciation and other amounts written off tangible fixed assets		1031	847
		<u> </u>	<u> </u>
TOTAL FROM OPERATIONS		9080	4633
APPLICATION OF FUNDS			
Dividend paid	(3500)		(4000)
Repayment to the National Loans Fund	(187)		(691)
Purchase of tangible fixed assets (net of regional development grants)	(1909)		(2371)
		<u> </u>	<u> </u>
		(5596)	(7062)
INCREASE/(DECREASE) IN WORKING CAPITAL		3484	(2429)
Made up as follows:		<u> </u>	<u> </u>
Stocks		(7253)	(12060)
Debtors		(428)	1200
Creditors (excluding proposed dividend and repayments due to the National Loans Fund)		7597	10149
Investments		2000	1937
Cash at bank and in hand		1568	(3655)
		<u> </u>	<u> </u>
		3484	(2429)
		<u> </u>	<u> </u>

The notes on pages 21 to 24 form part of the Historical Cost Accounts

NOTES TO THE ACCOUNTS

NOTE 1 PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Accounting.

The accounts are prepared under the historical cost convention. They are intended to conform with Statements of Standard Accounting Practice issued by the accountancy bodies represented on the Consultative Committee of Accountancy Bodies and, where appropriate, with accounting provisions of the Companies Act 1985.

(b) Turnover.

This consists of the invoiced price of products sold and services provided to customers, excluding payments to Issuing Authorities and Value Added Tax.

(c) Tangible Fixed Assets.

Tangible fixed assets in existence at 1 April 1975 are included at the cost to the Trading Fund on that date in accordance with a Treasury direction under Section 2(1) of the Government Trading Funds Act 1973. Tangible fixed assets acquired since 1 April 1975 are capitalised at the cost of acquisition and installation reduced by regional development grants. No account is taken of the Royal Mint collection of coins and medals which is of inestimable value.

(d) Depreciation.

Depreciation is provided to write off the cost of fixed assets on a straight line basis over their expected useful lives. The principal rates used for this purpose are:

	%
Buildings	2
Plant and machinery	5-10

No depreciation is provided in respect of land.

(e) Stocks and Work in Progress.

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost consists of direct materials, labour and production overheads. Direct materials include a base stock of copper and nickel valued at 1 April 1975. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from its existing state to a finished condition. Provision is made for obsolescent, slow moving and defective stocks.

(f) Investments.

British Government Stocks are valued at the lower of cost and market value.

(g) Foreign Exchange.

Revenue and expenditure incurred in foreign currencies which are not covered by a forward option contract are translated at the rate of exchange ruling on the date of conversion. Balances held in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

(h) Insurance.

No outside insurance is effected against fire, explosion, common law, third party, theft and similar risks. The cost of repairs, claims for damages, and the book value of assets destroyed, up to a total of £1 million, is charged to the operating account in the year it arises; a provision of £1 million is maintained to reflect this level of risk. The aggregate cost of claims in excess of £1 million is covered by the inclusion in operating costs of a notional premium.

(i) Pension Scheme.

Payment is made by the Trading Fund into the Consolidated Fund of such sums as may be appropriate as representing accruing liabilities of the Treasury in respect of pensions and other similar benefits for persons who have been employed in the funded operations and in respect of the administrative expenses attributable to the liabilities and their discharge.

NOTE 2
TURNOVER

Turnover is wholly attributable to the manufacture of coins and similar articles.

	1987 £'000	1986 £'000
United Kingdom	23273	26691
Overseas	45998	47707
	<u>69271</u>	<u>74398</u>

NOTE 3
OPERATING PROFIT

	1987 £'000	1986 £'000
Operating profit is stated after charging/(crediting):		
Sub-contracted work and semi-processed material	6076	6744
Audit fee	44	42
Hire of plant and machinery	45	58
Insurance costs:		
Notional premium	115	65
Release of excess insurance provision (Note 1(h))	(55)	(34)

NOTE 4
STAFF COSTS

	1987 £'000	1986 £'000
Wages and salaries	9965	9196
Social Security costs	681	652
Other pension costs	1743	1787
	<u>12389</u>	<u>11635</u>

AVERAGE NUMBER EMPLOYED

	1987	1986
Industrial	636	641
Non-industrial	362	356
	<u>998</u>	<u>997</u>

NOTE 5
INTEREST PAYABLE

	1987 £'000	1986 £'000
On loans repayable within five years	236	418

NOTE 6
TANGIBLE FIXED ASSETS

	Freehold land and Buildings £'000	Plant and Machinery £'000	Total £'000
Cost:			
At 1 April 1986	4855	11423	16278
Additions	623	1286	1909
Disposals	—	(289)	(289)
	<u>5478</u>	<u>12420</u>	<u>17898</u>
At 31 March 1987	5478	12420	17898

NOTE 6 (Continued)

	Freehold land and Buildings £'000	Plant and Machinery £'000	Total £'000
Depreciation and other amounts written off tangible fixed assets			
At 1 April 1986	412	4761	5173
Charge for year	89	942	1031
Disposals	—	(289)	(289)
	<u>501</u>	<u>5414</u>	<u>5915</u>
At 31 March 1987			
Net book value at 31 March 1987	<u>4977</u>	<u>7006</u>	<u>11983</u>
Net book value at 1 April 1986	<u>4443</u>	<u>6662</u>	<u>11105</u>

NOTE 7

NET CURRENT ASSETS

	£'000	1987 £'000	1986 £'000
Current assets			
Stocks			
Metal stocks	20961		20789
Work in progress (excluding metal)	4105		3380
Stores and packing materials	993		958
Finished goods	<u>10449</u>		<u>18634</u>
		36508	43761
Debtors			
Trade debtors	4521		4606
Other debtors	293		703
Prepayments and accrued income	<u>530</u>		<u>463</u>
		5344	5772
Investments			
British Government Stocks	1937		1937
National Loans Fund Deposit	<u>4000</u>		<u>2000</u>
		5937	3937
Cash			
Cash at bank	6359		4788
Cash in hand	<u>12</u>		<u>15</u>
		6371	4803
		54160	58273
Creditors: amounts falling due within one year			
Trade creditors	(17889)		(22885)
Other creditors	(521)		(1493)
Payments received on account	(6494)		(8120)
Taxation and social security	(119)		(163)
Accruals and deferred income	(299)		(258)
Dividend payable to the Consolidated Fund	(6500)		(3500)
National Loans Fund	<u>(187)</u>		<u>(187)</u>
		(32009)	(36606)
NET CURRENT ASSETS		<u>22151</u>	<u>21667</u>

NOTE 7 (Continued)

Metal stocks include £1.738 million (1986: £1.738 million) in respect of a base stock of copper and nickel with a net realisable value of £2.515 million at 31 March 1987 (1986: £2.740 million) and £13.357 million (1986: £17.845 million) in respect of precious metal held for third parties and reflected in trade creditors. The current replacement cost of other uncommitted stocks and work in progress was not significantly different from the balance sheet value.

NOTE 8

NATIONAL LOANS FUND

	1987 £'000	1986 £'000
11% unsecured loans	467	600
12 ¹ / ₈ % unsecured loans	213	267
	<u>680</u>	<u>867</u>
Repayments due within twelve months (included in current liabilities)	(187)	(187)
	<u>493</u>	<u>680</u>

Loans from the National Loans Fund are repayable by annual instalments over the period 1 April 1975 to 31 March 1990.

NOTE 9

PROVISION FOR LIABILITIES AND CHARGES

	£'000	1987 £'000	1986 £'000
Balance at 1 April		1000	1000
Charged/(credited) to operating account			
Notional premium (see Note 1(h))	115		65
Payments during the year	(60)		(31)
Release of excess provision	(55)		(34)
	<u> </u>	<u> </u>	<u> </u>
		—	—
Balance at 31 March		<u>1000</u>	<u>1000</u>

NOTE 10

CAPITAL EXPENDITURE APPROVED

	1987 £'000	1986 £'000
Commitments in respect of contracts	1305	969
Approved expenditure in addition to contracts	596	500
	<u>1901</u>	<u>1469</u>

CURRENT COST ACCOUNTS

CURRENT COST OPERATING ACCOUNT FOR THE YEAR ENDED 31 MARCH 1987

	NOTES	1987 £'000	1986 £'000
TURNOVER		69271	74398
Operating profit as in the historical cost accounts		7289	3311
Current cost operating adjustments	2	(1052)	(980)
Current cost operating profit		6237	2331
Interest		760	475
CURRENT COST PROFIT FOR THE YEAR		6997	2806
Dividend payable to the Consolidated Fund		(6500)	(3500)
TRANSFER TO/(FROM) RESERVES FOR THE YEAR		497	(694)
STATEMENT OF RESERVES			
	NOTES	1987 £'000	1986 £'000
RESERVES AT 1 APRIL		33839	33626
MOVEMENTS IN RESERVES	5		
Transfer to/(from) reserves for the year		497	(694)
Increase in current cost reserve		569	907
		1066	213
RESERVES AT 31 MARCH		34905	33839
CURRENT COST BALANCE SHEET AS AT 31 MARCH 1987			
	NOTES	1987 £'000	1986 £'000
FIXED ASSETS			
Tangible fixed assets	3	20399	19797
NET CURRENT ASSETS	4	22999	22722
		43398	42519
PROVISION FOR LIABILITIES AND CHARGES		1000	1000
CAPITAL AND RESERVES			
Public dividend capital		7000	7000
National Loans Fund		493	680
Reserves	5	34905	33839
		42398	41519
		43398	42519

The notes on pages 26 and 27 form part of the Current Cost Accounts.

NOTES TO THE CURRENT COST ACCOUNTS

NOTE 1 ACCOUNTING POLICIES

Except as indicated in the notes which follow, the accounting policies are those used in the historical cost accounts.

NOTE 2 CURRENT COST ADJUSTMENTS

	1987 £'000	1986 £'000
Cost of sales adjustment	(269)	(243)
Monetary working capital adjustment	(76)	9
Total working capital adjustment	(345)	(234)
Depreciation adjustment	(707)	(746)
	<u>(1052)</u>	<u>(980)</u>

- (a) Cost of sales adjustment.
This provides for the difference between the historical and replacement cost of stocks, excluding the cost of metal, consumed in the period. The adjustment has been computed by making the "averaging method" calculation on a monthly basis. Where appropriate, indices published by the Central Statistical Office have been used.
- (b) Monetary working capital adjustment.
This provides for the effect of inflation on the working capital required to sustain the level of activity achieved in the year. Working capital requirements are assessed as debtors, creditors and cash balances necessary for normal operations. The adjustment has been computed by making the "averaging method" calculation on a monthly basis, by reference to the same index as has been used for the cost of sales adjustment.
- (c) Depreciation adjustment.
This provides for the difference between the value to the business of fixed assets consumed in the period and the depreciation charged in the historical cost accounts. Depreciation rates are as set out in the historical cost accounts.

NOTE 3 TANGIBLE FIXED ASSETS

	1987 Gross £'000	1987 Deprecia- tion £'000	1987 Net £'000	1986 Net £'000
Land and buildings	9837	942	8895	8226
Plant and machinery	24230	12726	11504	11571
	<u>34067</u>	<u>13668</u>	<u>20399</u>	<u>19797</u>

The gross current cost of buildings, plant and machinery has been calculated on the basis of indices published by the Central Statistical Office. Land is at the 31 March 1982 valuation.

NOTE 4
NET CURRENT ASSETS

	1987 £'000	1986 £'000
Subject to working capital adjustments:		
Stocks and work in progress, less advances received from customers	8130	8055
Net monetary working capital	3793	2617
British Government Stocks	2003	1984
Other current assets/(liabilities)	15573	13566
	<u>29499</u>	<u>26222</u>
Dividend payable to the Consolidated Fund	(6500)	(3500)
	<u>22999</u>	<u>22722</u>

- (a) In general, stocks and work in progress are included at net current replacement cost. The metal element of stocks and work in progress, less commitments to and advances received from customers, has been revalued on the basis of the London Metal Exchange prices ruling at 31 March 1987.
- (b) British Government Stocks have been included at market value at 31 March 1987.
- (c) All other current assets and liabilities have been included at the amounts shown in the historical cost accounts.

NOTE 5
MOVEMENTS IN RESERVES

	Profit and Loss Account £'000	Current Cost Reserve £'000	Total £'000
Balance at 1 April 1986	18809	15030	33839
Transfer to reserves for the year	497	—	497
Revaluations during the year			
Land and buildings	—	211	211
Plant and machinery	—	220	220
Stocks and work in progress	—	(226)	(226)
British Government Stocks	—	19	19
Adjustments to profit and loss account for the year			
Working capital adjustments (see note 2)	—	345	345
Balance at 31 March 1987	<u>19306</u>	<u>15599</u>	<u>34905</u>
Of which			
Realised	19306	6335	25641
Unrealised	—	9264	9264
	<u>19306</u>	<u>15599</u>	<u>34905</u>

CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

I certify that I have examined the financial statements on pages 18 to 27 in accordance with the National Audit Office auditing standards.

In my opinion the financial statements set out on pages 18 to 24 give, under the historical cost convention, a true and fair view of the state of affairs of the Royal Mint Trading Fund at 31 March 1987 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Government Trading Funds Act 1973 and Orders made thereunder by the Chancellor of the Exchequer.

In my opinion the abridged supplementary current cost accounts set out on page 25 have been properly prepared in accordance with the current cost principles, accounting policies and methods described in notes 1 to 5.

I have no observations to make on these financial statements.

Gordon Downey
Comptroller and Auditor General

National Audit Office
8th July 1987

ORGANISATION



Dr D J Gerhard CB
Deputy Master

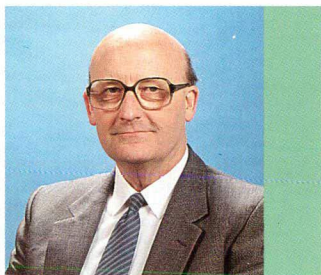
R D Burchill
Assistant Director
Production



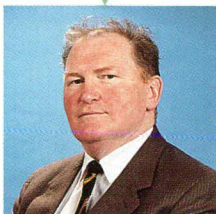
M J Cragg
Assistant Director
Procurement



H T Elsasser
Chief Engraver



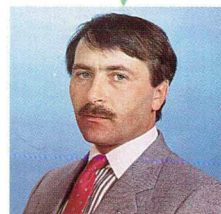
R W Gravenor
Commercial and Production Director



B Hatcher
Assistant Director
Personnel Services



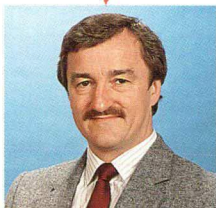
I R Hepburn
Assistant Director
Scientific Services



G J Payne
Assistant Director
Engineering Services



D C Snell
Finance Director



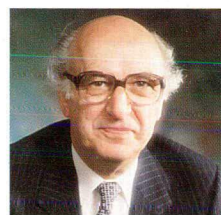
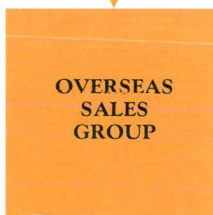
D J Allen
Assistant Director
Computer Bureau



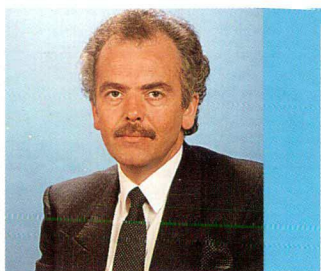
G J Davies
Assistant Director
Finance



A R W Lothington
Sales Director



B E S Collins CBE
Non Executive Director



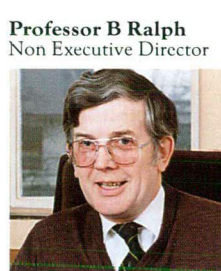
B D Williams
Marketing Director



M J Mansley
Assistant Director
Marketing, North America



A W Wallace
Assistant Director
Marketing



Professor B Ralph
Non Executive Director

