

110

VOKES AUSTRALIA PTY. LIMITED.

MINUTES OF MEETING OF DIRECTORS OF THE COMPANY HELD AT
THE REGISTERED OFFICE OF THE COMPANY, ROOMS 527-33,
27 O'CONNELL STREET, SYDNEY, ON WEDNESDAY, 20TH NOVEMBER,
1963 AT 12 NOON.

PRESENT: Mr. B.O. Smith (in the Chair)
Mr. B.H. Smith
Mr. G.C. Ball (Secretary)

CHAIRMAN: It was resolved that Mr. B.O. Smith occupy the
Chair.

QUORUM: The Chairman announced that the necessary quorum
was present.

STAFF
SUPERANNUATION
SCHEME:

The Legal & General Assurance Society Ltd., has
admitted Liability on Policy No. 902001 at £1,407.7.6.
and Policy No. 920530 at £159.17.6. on the Life of the
Late John R. Yule a Member of the Staff Superannuation
Scheme.

RESOLVED that Legal & General Assurance Society Ltd.,
be directed to pay the proceeds of Policies Nos. 902001
and 920530 amounting in total £1,567.5.0. to
Joyce E. Yule, 44 Yarran Road, Oatley, Widow of the
Late John R. Yule and that Discharge to Legal and
General Assurance Society Ltd., to that effect be signed
by the Company Secretary.

There being no further business the Meeting then
terminated.

These Minutes were then read over and confirmed.


CHAIRMAN.

107
VOKES AUSTRALIA PTY. LIMITED

MINUTES OF MEETING OF DIRECTORS HELD AT THE REGISTERED OFFICE
OF THE COMPANY, 20TH FLOOR, A. N. Z. BANK BUILDING, 68 PITT STREET
SYDNEY, ON TUESDAY, 7TH DECEMBER 1965
AT 4 P. M.

PRESENT:

Directors:

Mr. B. H. Smith
Mr. J. Beckett
Mr. P. Crane

Secretary:

Mr. G. C. Ball.

CHAIRMAN:

It was resolved that Mr. B. H. Smith occupy the Chair.

MINUTES OF MEETING
HELD ON 2ND NOV-
EMBER 1965:

The Minutes of the previous meeting having been circulated, attention was drawn to an error on Page 3 regarding proposed extensions which should read:

Proposed After Extensions:

Factory Area		56,400 sq. ft.
Laboratory New		4,550
Offices - Old	2,211	
New	<u>4,550</u>	<u>6,761</u>
		<u>67,711 sq. ft.</u>

It was resolved that the Minutes as altered be signed as a correct record of the proceedings at that meeting.

CORRESPONDENCE:

The following correspondence was tabled:

From Sir Ian Stewart-Richardson, Bt., Chairman of Vokes Group Limited dated 5th November 1965 giving observations regarding the vacancy now existing on the Board and advising that the Board of the Parent Company would appreciate Mr. B. H. Smith accepting the Chairmanship of the Australian Company.

Letter forwarded to Sir Ian Stewart-Richardson, Bt., from Mr. B. H. Smith advising that the general feeling of the Directors in Australia was to defer a further appointment on the Board pending further consideration of the matter and his pleasure in accepting the position of Chairman.

Letter from Bank of New South Wales dated 2nd December, 1965 advising of the Bank's approval to the Company's request for a stand-by overdraft limit of £20,000 without Security except for an undertaking by the Company not to encumber the Company's Assets or undertaking without obtaining the Bank's prior consent.

The limit is to be reduced by £5,000 annually, the first of such installments to be made on the 18th January, 1967 and thereafter at twelve (12) monthly intervals subject also to review of this arrangement on issue of Annual Balance Sheets.

MATTERS ARISING
OUT OF CORRES-
PONDENCE:

Resolved that Mr. B. H. Smith be appointed Chairman of the Company.

Resolved that the Company's Seal be affixed in the presence of a Director and Secretary to the undertaking requested by the Company, copy of which is attached to these Minutes.

TRADING RESULTS
FOR SEVEN MONTHS
ENDED 31ST OCT-
OBER, 1965;

The summarised trading results for the seven (7) months ended 31st October, 1965 were tabled and discussed at some length. It was particularly noted that Sales for the seven (7) months of £265,917 exceeded the Budget for the same period of £263,220.

Indirect labour of £20,366 exceeded Budget by £2,734, the increase being due to an additional Inspector and other re-allocation of supervisory staff. It was noted that savings under other headings have set off to some considerable extent this excess.

The costs of Advertising and Catalogues at £1,603 is £1,797 below Budget, however, several projects in this field are under way and will, during future months, reduce this unspent amount.

Sundry Income for the month of £634 was £434 in excess of Budget.

The profit before Tax of £31,552 is £5,424 in excess of Budget of £26,128.

Funds available at Bank were £66,094 as compared with the Budget of £65,798 at 31st October.

TRADING RESULTS
FOR NOVEMBER,
1965:

The detailed financial report for the month of November, 1965 is not yet available but the following interim information was noted:-

Sales for November, 1965 - £35,167

Sales for November, 1964 - £35,751

Orders for November, 1965 - £31,342

Orders for November, 1964 - £55,840

Sales Eight Months to 30th November 1965 - £301,084

Sales Eight Months to 30th November 1964 - £293,387

Orders Eight Months to 30th November 1965 - £267,596

Orders Eight Months to 30th November 1964 - £359,709

Budget Sales for Eight Months to 30th November 1965 were £299,220 including £36,000 for November.

Cash funds of £70,314 plus approved overdraft facilities of £20,000 gives an availability of £90,314 compared with Cash Budget of £70,798 without accommodation.

MANAGER'S REPORT: Mr. Crane reported verbally on activities in the following terms:

The intake of orders had shown some slight improvement but as a result of his discussions in various business areas, the present business position was too unstable to make a reliable forecast. However, there appears to be indications of the market stabilising at the present level. Whilst the intake of orders has limited the ability to manufacture, we have, over the last two months almost reached the target sales to customers as originally budgeted. He also advised continual pressure has been applied to the Sales Organisation through our own salesmen and agents in keeping contacts with present customers and seeking new customers, he felt that conditions as they are at the moment, our Sales Department was doing everything possible to improve the position.

With the slowing up of production, overtime has been reduced considerably as in many other industries and we have given considerable effort to methods and time studies in the factory, this effort is being reflected in the savings of direct labour and materials. We have recently put on the market several new lines including a grease filter, a Washable Pad Filter and the "Slim-Line" Autoroll and whilst we are doing everything we can in this regard with our limited facilities and staff, he felt that further lines could be put on the market which have been developed by the United Kingdom Company if he could obtain full production drawings and particulars, but he was having considerable difficulty in obtaining these. Nevertheless he could not offer any explanation as to the delays coming from the United Kingdom unless the items in which he is particularly interested and discussed in June when he was in the United Kingdom have not yet been fully production drawn by the English Company.

He also drew attention to the unsatisfactory position at present developing regarding the Henley Park Company quoting in opposition to us for items required in Australia and in particular sighted the matter of Mitchell Engineering. He also brought under notice the unsatisfactory position regarding the quoting of tobacco equipment into New Zealand where, in the interests of competition the Vokes-Cardwell Company had been asked to quote our New Zealand Agent direct with a 5% commission to Australia (as Australia services the New Zealand market) and thus enable the New Zealand Agent to negotiate with Rothmans for sale of equipment in New Zealand. The English Company had quoted our New Zealand Agent a nett C. I. F. price with specific instructions that they were not to make any additions in their on-quote to Rothmans. Our New Zealand Agent points out that the ultimate destination of the equipment after clearing through customs, after paying port dues etc. is 200 miles from the port of entry and were he to proceed any further with the enquiry would involve him in considerable loss. The matter is still under discussion but there is every likelihood that our Agents could well decide not to seek further business on behalf of the Vokes Group.

During discussion of the above report it was noted that some of the abovementioned matters are the subject of correspondence with the United Kingdom Companies and the Board expressed interest in the outcome.

VOKES AUSTRALIA PTY. LIMITED

MINUTES OF MEETING OF DIRECTORS HELD AT THE REGISTERED OFFICE OF THE COMPANY, 20TH FLOOR, A.N.Z. BANK BUILDING, 68 PITT STREET, SYDNEY ON TUESDAY, 12TH JULY, 1966 AT 4.00 P.M.

PRESENT:

- DIRECTORS: Mr. B.H. Smith - In chair
 Mr. J. Beckett
 Mr. P.W.J. Crane
- SECRETARY: Mr. G.C. Ball

MINUTES OF MEETING HELD ON 20TH JUNE, 1966.

The Minutes of the Meeting held on 20th June, 1966 have been circulated.

RESOLVED that they be signed as a correct record of the proceedings of that Meeting.

MATTERS ARISING FROM MINUTES - LABOUR RATES:

It was reported that the Commonwealth Arbitration Court announced a decision on Friday, 8th July, 1966, on the National Wage Case. The order will have effect from 11th July, 1966 and remain in force until 31st December, 1966. The basic wages have been increased \$2.00 for males and \$1.50 for females, with a minimum rate of \$37.25 in N.S.W. for male low wage earners. The review of margins in the Metal Trades Award was deferred for consideration by Mr. Commissioner Winter under Section 34 (b).

The present change in rates will increase the weekly salary and wage costs by approximately \$150.00, at ordinary rates.

CORRESPONDENCE:

The following correspondence was tabled:

- From Vokes Group Ltd., dated 30th June, 1966.
re Credit Insurance
- From Vokes Group Ltd., dated 30th June, 1966.
re Minutes, Building Costs and Available Funds.
- To Vokes Group Ltd., dated 5th July, 1966.
acknowledging both above letters and
advising position.

- 3 -

GENERAL MANAGER'S
REPORT:

The General Manager's Report was tabled and discussed. Particularly the desirability, over the next two years of the expansion and modernising of Plant, Equipment and Buildings at a cost in the region of \$200,000.00 or higher if more than one additional bay of factory space be built.

The Board noted that expenditure of this nature would require the current two years cash flow, and further records its attitude as follows:

Regarding Capital Expenditure envisaged in the General Manager's Report, no approval or recommendation can be considered at the present time, pending submission by the General Manager of a general survey of existing plant and equipment and further details of the extent which each item of plant would be utilised, with the exception of Disc Cutter itemised at \$1,300.00 expenditure, which is approved.

Regarding Factory extension it was generally thought that this would not be required until late in the 1967 calendar year.

The General Manager was requested, however, to complete the survey of existing plant and equipment during the next few months, if practicable.

There being no further business the Meeting was then closed.

10th August 1966

CHAIRMAN.

MATTERS ARISING
FROM CORRESPONDENCE:

Credit Insurance: A quotation was received today from Trade Indemnity Ltd. and the Secretary was requested to prepare a report thereon.

Building Costs: This matter is more fully dealt with under the item, "Building Project".

Available Funds: The need for Capital Expenditure forecast in the General Manager's Report (see later) renders it necessary to defer any further recommendation at this point.

BUILDING PROJECT:

The report by the Company Architects on building quotations received, together with a minute by General Manager regarding airconditioning, was tabled, copies are attached to these minutes for record purposes.

It was noted and discussed that the quotation for the Buildings, together with architects' fees will be within the estimate made in March, 1966, whilst the cost of airconditioning is approximately \$10,000.00 over estimate. It was further noted that flowing from the recent Metal Trade award Decision, there could be cost rises in the near future.

RESOLVED that the tender for building work by B.H. Coleman and Fairburn Pty. Limited in the amount of \$44,800.00 for completion in fourteen (14) weeks be accepted and further to await a reply to cable to United Kingdom regarding airconditioning cost of \$23,000.00, approximately, before proceeding with this section of the work.

FINANCIAL REPORT
DATED MAY, 1966.

The Summarised Trading Result for the two months ended 31st May, 1966 and Report thereon were tabled.

RESOLVED that the Report on Trading Result for two months together with attached statement be adopted and that copies be attached to these minutes for record purposes.