

NO CHANGE IN CONTROL

Daniels' to Become *June 23, 1961*

Public Company

Stroud Journal

In order to finance their expansion programme, Messrs. T. H. and J. Daniels, Ltd., of Lightpill Ironworks, Stroud, will shortly cease to be a private limited company and become a public limited company whose shares will be quoted on the Stock Exchange, London.

The company has decided to increase their issued capital by the issue of 150,000 Ordinary shares at 5/- each and £250,000 of debenture stock.

STOCK EXCHANGE DEALING

It is proposed that application shall be made shortly to the Stock Exchange, for permission to deal in the company's ordinary shares and the new debenture stock. Employees in the Daniels Group will be given an opportunity in due course to apply for some of the new shares to be issued and thereby participate in the prosperity of the parent company.

The members of the Daniels' family, and directors of the company who are not members of the family, together with their own relatives, will retain over 70% of the ordinary share capital as it will be after the share issue.

Explaining what was to happen at a Press conference on Tuesday, Mr. F. E. Miller, deputy managing director, who was accompanied by the managing director, Mr. A. O. R. Johnson, said, "Quite clearly it is a change in the structure of the company but it won't mean any difference in the running of the company or in its control."

Asked if the company had further expansion in mind, the deputy managing director, Mr. Miller, said that was obviously in mind but after the recent large-scale expansion there would have to be a lengthy consolidation period.

RECORD SALES

The background to this important move in local industry is the fact that, since its foundation in 1840, the engineering company of Daniels' has continuously expanded and last year's sales reached a record level.

The company design and manufacture specialised machinery for plastics, rubber and other industries and have a full order book from customers all over the world.

The demand for Daniels' hydraulic presses, vacuum forming and injec-

tion moulding machines necessitated the building of their recently opened assembly shop which added over 22,000 square feet of floor space to the 150,000 square feet of existing workshops.

In addition to new plant, the Company are expanding their design, trading and research and development facilities so as to meet the future demands of the industries which they serve.

ANNUAL REPORTS

Another change which will result from the decision to become a public company will be the publications of the firm's annual report and statement of accounts.

The group employs just over 900 people, with some 800 of these at Lightpill. Between 560-570 are employed in the workshops at Lightpill.

The chairman of the directors is Mr. F. W. Daniels, Mr. Johnson, as stated, is managing director, and Mr. Miller deputy managing director.