1980 annual report

Budd CANADA INC.

financial highlights

(dollar amounts in thousands, except per share amounts)

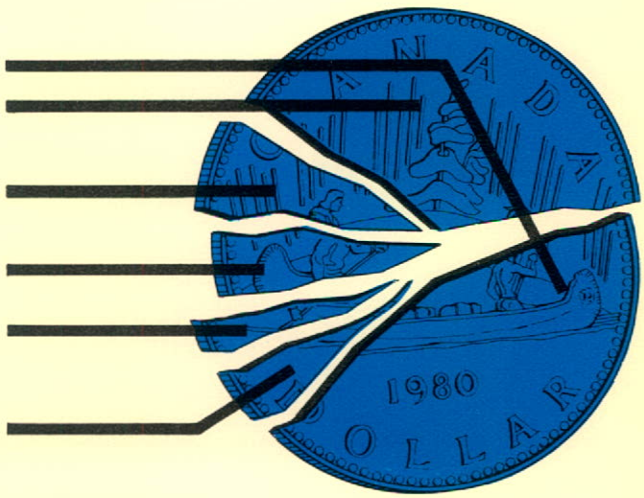
*Important Note: Due to a change in Budd Canada's fiscal year, this report covers only the first three quarters of the 1978 calendar year. Comparisons should therefore be made accordingly.

Budd CANADA INC.

	Fiscal Period				
Five Year Summary	**1980**	**1979**	**1978***	**1977**	**1976**
Sales (Exc. Dies, Jigs, etc.)	94,469	189,684	167,073	177,723	136,664
Earnings Before Taxes and Extraordinary Item	4,625	16,462	16,872	11,323	4,718
Income Taxes	1,247	6,579	7,287	4,498	2,018
Net Earnings before Extraordinary Item	3,377	9,883	9,585	6,825	2,700
Extraordinary Item (Loss)	—	—	—	(904)	(846
Net Earnings	3,377	9,883	9,585	5,921	1,854
% of Sales	3.6	5.2	5.7	3.3	1.4
Current Assets	64,122	73,717	69,974	58,794	56,220
Current Liabilities	26,253	22,455	25,381	27,259	28,670
Working Capital	37,869	51,262	44,593	31,535	27,550
Total Assets	115,772	111,979	112,501	102,824	97,644
Plant & Equipment Additions	13,736	1,746	1,444	3,979	581
Depreciation	3,300	3,122	2,442	3,111	3,405
Interest on Long-Term Debt	2,296	2,532	1,992	2,561	3,192
Long-Term Debt Outstanding	22,815	24,413	27,059	27,218	25,387
Shareholders' Equity	56,630	56,089	50,148	41,760	37,210
Per Share Figures					
Net Earnings	.92	2.75	2.67	1.65	.52
Dividends Paid	1.00	1.10	.355	.40	.40
Shareholders' Equity	15.28	15.58	13.93	11.65	10.38

Distribution of Sales Dollar (1980)

	%
Wages, Salaries and Fringe Benefits	42.3
Materials & Services	40.7
Selling & Administration Expense	6.7
Depreciation and Amortization	4.6
Income & Other Taxes	2.7
Interest, Net	(0.6)
Net Earnings	3.6
	100.0



president's message

As anticipated, and as reflected in quarterly results reported to our shareholders throughout fiscal 1980, Budd Canada Inc. experienced a dramatic drop both in sales and in earnings for the year as a whole.

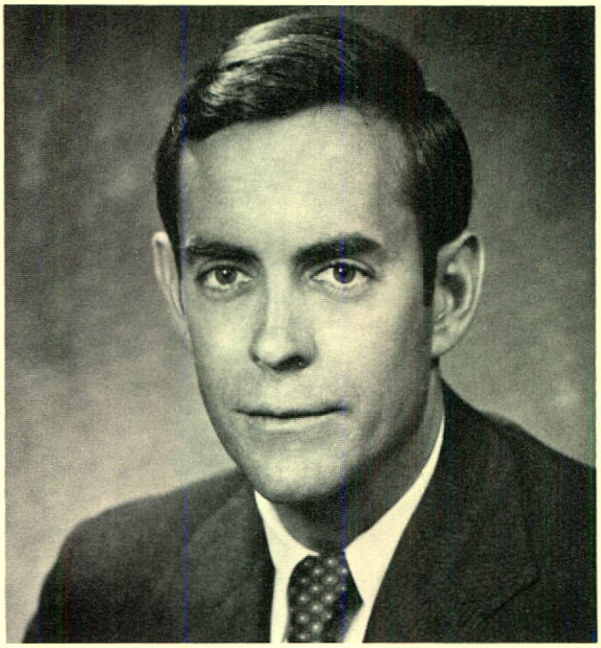
Net earnings were $3,377,000 on consolidated sales of $98,871,000 equivalent to $.92 per share. In the previous fiscal year, earnings were $9,883,000 on sales of $196,730,000 equivalent to $2.75 per share.

It was a difficult year. Your company was confronted with a general economic downturn which affected all our operations and an outright depression in the automotive industry that severely impacted our Kitchener Plant. In spite of these negative factors, however, the year proved to be a successful test of our strength and viability as a company. The modest profit reported for the year is gratifying under the circumstances.

Kitchener Plant

At our Kitchener plant where we produce full frames and frame components for North American-built passenger cars, we suffered the effects of reduced demand. This was due to both the general economic downturn and changing market mix resulting from consumer demand for smaller, more fuel-efficient vehicles. We also continued to feel the loss of the major Ford frame contract, which to date has not been fully offset with new work. The net result was that the Kitchener plant operated in fiscal 1980 at less than fifty per cent of its capacity.

However, it was a year in which gains, while more subtle to assess, were far reaching. In terms of production capability, plant facilities were modified to accept the transfer of the production of full frames for jeep vehicles from a Budd Company plant in Philadelphia to the Kitchener facility. Production commenced in November, 1980.



The transfer of large press equipment that enables us to produce jeep frames is very important also because it gives us the capability of seeking work in a new market area, namely, light trucks. Unlike our traditional passenger car market where we see declining usage of full frames, the light truck area is a growth market and we intend to compete aggressively in this area.

Kitchener is already involved in the production of chassis components for the new downsized automobiles ... a market that will grow as full frame usage declines for passenger cars and as the new product offerings of the North American car manufacturers compete more effectively with their off-shore competitors.

Fiscal 1980 was also a benchmark year for the Kitchener Plant in terms of labour-management relations. A mediation program was entered into under the auspices of the Ministry of Labour of Ontario and as a result the atmosphere at the plant has changed dramatically, with significant reductions being achieved in grievances and production interruptions.

A new three-year Collective Agreement was successfully negotiated for the hourly-rated employees in 1980.

Temro Operations

Our Temro Operations – Temro Automotive Division in Winnipeg, and Phillips Temro Inc. in Minneapolis – manufacturers of cold weather products and starting aids primarily for the automotive aftermarket, were affected negatively by economic conditions as well as by a mild winter in the market area served by Phillips Temro. Although this resulted in somewhat reduced sales and earnings for fiscal 1980, Temro Operations, particularly Temro Automative performed well. While remaining somewhat vulnerable to these conditions, Temro is continuing its efforts to diversify and broaden its product base.

Brampton Engineering Inc.

The performance of Brampton Engineering, which produces equipment for the plastics blown film industry, fell considerably short of forecast. In part this was due to orders which were delayed pending improvement of economic conditions, and in part to difficulties related to new products. Recognizing these problems and to accommodate the growth which we perceive for this company, a major reorganization and restructuring of internal management was undertaken in 1980. We feel that these changes will better position Brampton to meet the potential which we saw for it at the time of its acquisition in October, 1979.

Looking Ahead

In spite of what we foresee as a continuing period of challenge in the year ahead, we believe that fiscal 1981 will be a better year for Budd Canada Inc. than fiscal 1980. Temro Operations are expected to continue to perform well and Brampton should show a marked improvement.

In terms of the prospects for the Kitchener Plant, we are anticipating a general upswing, both in the economy and in the market for North American-manufactured vehicles. In all respects, we are positioned to meet the new demands inherent in such an upswing, while remaining geared to operate efficiently should the recovery stall.

The base of our confidence is not only in economic and industry forecasts, nor are we relying entirely upon the flexibility of our facility. The base of our confidence is in our people – labour and management – to sustain the new atmosphere which prevails at Kitchener, and at the same time sustain our earnings potential. In 1980 it was clearly demonstrated that it could be done. Beyond 1980 it will be the key to our competitiveness as we meet the challenges imposed by the requirements of the North American automotive industry as it undergoes complex and revolutionary changes.

Hugh W. Sloan, Jr.

President & General Manager

consolidated balance sheet

September 30, 1980 with comparative figures for 1979

Assets	1980	1979
Current assets:		
Cash and short-term investments	$ 18,745,751	33,852,063
Accounts receivable	20,698,096	19,639,859
Inventories, at the lower of cost or net realizable value:		
Finished goods	7,167,165	5,379,235
Work in process	7,667,214	6,398,628
Raw materials and supplies	9,581,726	8,295,994
	24,416,105	20,073,857
Prepaid expenses	262,271	151,634
Total current assets	64,122,223	73,717,413
Property, plant and equipment, at cost less depreciation:		
Land improvements	2,605,507	2,389,551
Buildings	20,336,702	19,821,984
Machinery and equipment	42,056,583	40,226,681
	64,998,792	62,438,216
Less accumulated depreciation	(31,618,699)	(28,245,787)
	33,380,093	34,192,429
Construction in progress	13,489,791	937,184
Land	476,457	382,714
Net property, plant and equipment	47,346,341	35,512,327
Other assets:		
Goodwill, at cost less amortization (note 2)	856,000	—
Note receivable (note 13)	—	640,000
Deferred production charges, less amortization	2,722,556	1,288,949
Deferred financing expenses, less amortization	465,541	622,284
Sundry	260,035	198,397
	4,304,132	2,749,630
	$115,772,696	111,979,370

See accompanying notes to financial statements.

Budd CANADA INC.

Liabilities and Shareholders' Equity	1980	1979
Current liabilities:		
Bank indebtedness (note 3)	$ 7,449,557	1,070,581
Accounts payable and accrued expenses	11,234,186	9,718,125
Income and other taxes	495,058	6,587,509
Due to parent company, The Budd Company (note 11)	7,073,976	4,372,103
Current portion of long-term debt (note 4)	—	707,200
Total current liabilities	26,252,777	22,455,518
Long-term debt (note 4)	22,815,274	24,412,920
Deferred income taxes	10,074,340	9,022,195
Shareholders' equity:		
Capital stock (note 5):		
Authorized 15,000,000 shares without par value; issued 3,706,645 shares; 1979, 3,601,145 shares	20,743,724	19,945,984
Retained earnings per accompanying statement (note 6)	35,886,581	36,142,753
Total shareholders' equity	56,630,305	56,088,737
Commitment (note 7)		
	$115,772,696	111,979,370

On behalf of the Board:

Irwin F. Moore Director

Hugh W. Sloan, Jr. Director

Auditors' report to the shareholders

We have examined the consolidated balance sheet of Budd Canada Inc. as at September 30, 1980 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at September 30, 1980 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Hamilton, Canada
October 31, 1980

Peat, Marwick, Mitchell & Co.
Chartered Accountants

consolidated statements of earnings and retained earnings

Year ended September 30, 1980 with comparative figures for the year ended September 30, 1979

Statement of Earnings	1980	1979
Sales:		
Automotive frames and other products	$ 94,469,457	189,683,825
Dies, jigs and fixtures	4,401,938	7,046,649
	98,871,395	196,730,474
Cost of sales	84,954,248	166,874,372
Gross profit	13,917,147	29,856,102
General, administrative and selling expenses (note 11)	9,926,627	12,225,365
Operating profit	3,990,520	17,630,737
Interest on long-term debt and financing expense	(2,458,529)	(2,696,035)
Foreign currency translation gain (loss) (note 1(b))	(160,550)	438,160
Interest income, net	2,899,149	2,198,974
Other income (expense), net	354,233	(1,109,905)
Earnings before income taxes	4,624,823	16,461,931
Income taxes (note 8)	1,247,400	6,579,000
Net earnings	$ 3,377,423	9,882,931
Earnings per share (note 9)	$ .92	2.75

Statement of Retained Earnings	1980	1979
Balance at beginning of year	$ 36,142,753	30,220,098
Net earnings	3,377,423	9,882,931
	39,520,176	40,103,029
Deduct dividends paid	3,633,595	3,960,276
Retained earnings at end of year (note 6)	$ 35,886,581	36,142,753

See accompanying notes to financial statements regarding statements of earnings and of changes in financial position.

consolidated statements of changes in financial position

Year ended September 30, 1980 with comparative figures for the year ended September 30, 1979

	1980	1979
Funds provided:		
Net earnings	$ 3,377,423	9,882,931
Add (deduct) items not requiring (providing) working capital:		
Depreciation	3,300,302	3,122,051
Amortization of goodwill	95,119	—
Amortization of deferred production charges	825,625	1,409,064
Amortization of deferred financing expenses	156,744	156,744
Loss on disposition of assets	153,700	710,078
Foreign currency translation (gain) loss	160,550	(438,160)
Deferred income taxes	959,400	(891,000)
Working capital provided by operations	9,028,863	13,951,708
Proceeds from sale of assets	212,646	886,989
Proceeds on issue of capital stock	28,990	17,702
Note receivable (note 13)	640,000	—
Total funds provided	9,910,499	14,856,399
Funds used:		
Purchase of shares of a subsidiary	1,372,250	—
Additions to property, plant and equipment	13,736,391	1,746,035
Production charges deferred	2,241,184	634,207
Reduction in long-term debt	2,163,306	1,804,260
Dividends paid	3,633,595	3,960,276
Other	156,222	42,968
Total funds used	23,302,948	8,187,746
Increase (decrease) in working capital	$(13,392,449)	6,668,653
Changes in working capital:		
Increase (decrease) in current assets:		
Cash and short-term investments	$(15,106,312)	21,908,636
Accounts receivable	1,058,237	(9,262,447)
Inventories	4,342,248	(8,710,114)
Prepaid expenses	110,637	(192,656)
Net change in current assets	(9,595,190)	3,743,419
Increase (decrease) in current liabilities:		
Bank indebtedness	6,378,976	(1,968,836)
Accounts payable and accrued expenses	1,516,061	(5,360,692)
Income and other taxes	(6,092,451)	1,628,138
Due to parent company	2,701,873	3,789,567
Current portion of long-term debt	(707,200)	(1,013,411)
Net change in current liabilities	3,797,259	(2,925,234)
Increase (decrease) in working capital	(13,392,449)	6,668,653
Working capital at beginning of period	51,261,895	44,593,242
Working capital at end of period	$ 37,869,446	51,261,895

notes to consolidated financial statements

September 30, 1980

1. **Summary of significant accounting policies:**

   (a) Principles of consolidation:

   The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Phillips Temro, Inc., and Brampton Engineering Inc. All significant intercompany balances and transactions have been eliminated. Certain accounts of the previous year have been reclassified to conform with the current year's presentation.

   (b) Foreign exchange:

   Monetary assets and liabilities (cash, short-term investments, receivables, current liabilities and long-term debt) are translated at rates in effect at the end of the fiscal period.

   Non-monetary assets and liabilities (inventories, prepaids, fixed assets, accumulated depreciation and deferred income taxes) are translated at historical rates of exchange.

   Operating accounts are translated at rates in effect at time of the transactions. All foreign exchange gains and losses are reflected in the Statement of Earnings since they arise primarily from transactions related to operations.

   (c) Inventories:

   Inventories are valued at the lower of cost or net realizable value, with cost being determined substantially on a first-in, first-out basis.

   (d) Property, plant and equipment and depreciation:

   Depreciation is calculated on the estimated useful life of plant and equipment on the straight-line basis at annual rates varying from 2 1/2% to 20%.

   All material profits or losses resulting from the disposal of property, plant and equipment are included in income when realized and the net book value of such assets is removed from the accounts.

   Maintenance and repairs are charged to operations as incurred. Renewals and replacements of a routine nature are charged to operations while those expenditures which improve or extend the useful life of the assets are capitalized.

   (e) Amortization of other assets:

   Goodwill is amortized on a straight-line basis over ten years.

   Amortization of deferred production charges is generally provided over the respective model lives with the amortization period not exceeding three years.

   Deferred financing expenses are amortized over the terms of the issues to which they relate.

   (f) Income taxes:

   The company records income taxes on the tax allocation basis. The tax effect of timing differences is shown in the consolidated financial statements as deferred income taxes. The company follows the flow-through method in accounting for the Investment Tax Credit.

   (g) Earnings per share:

   Earnings per share are based on the weighted average number of shares outstanding during the year.

2. **Business acquisition:**

   Effective October 1, 1980, the company acquired all of the outstanding shares of Brampton Engineering Inc. ("Brampton"), a company engaged in manufacturing equipment used in the production of plastic film products. The results of operations of Brampton are included in the Statement of Earnings from the date of acquisition. Details of the acquisition which has been accounted for by the purchase method are as follows:

   Net assets acquired at amounts assigned thereto:

Total assets	$7,155,175
Goodwill	951,119
	8,106,294
Total liabilities	5,965,294
	$2,141,000

Consideration given:	
Cash	$1,372,250
Value attributed to 100,000 common shares issued on closing	768,750
	$2,141,000

Additional cash consideration of $750,000 may become payable based on the future earnings of Brampton during the five financial years commencing with the year ended September 30, 1980. No provision for such consideration has been made in the accounts.

3. Bank indebtedness:

Bank indebtedness of a subsidiary company amounting to $4,400,000 is secured by a fixed and floating charge debenture over its assets and undertakings, and a registered general assignment of its accounts receivable.

4. Long-term debt:

Long-term debt is comprised of:

	1980	1979
9 1/2% Guaranteed Notes due April 15, 1983, ($16,055,000 U.S.; 1979, $17,300,000 U.S.)	$18,790,772	20,074,920
10% Sinking Fund Debentures, Series B, due July 15, 1990	1,153,000	1,318,000
9% Junior Sinking Fund Debentures, due October 15, 1989	2,626,000	3,020,000
Other	245,502	—
	$22,815,274	24,412,920

The 9 1/2% Guaranteed Notes ("Notes") are direct unsecured obligations of the company, ranking pari passu with other unsecured obligations of the company, and are guaranteed by the parent company.

The company has agreed that so long as any Notes are outstanding, there will be a Purchase Agent authorized and directed to endeavor to purchase Notes for the company during the quota periods and in the aggregate principal amounts set forth below:

Quota period the twelve months commencing	Principal Amount ($U.S.)
May 15, 1980	$500,000
May 15, 1981	500,000

in each case at a price, exclusive of accrued interest and brokerage and other similar charges, less than 100% of the principal amount of such Notes. If during any such quota period the Purchase Agent is unable so to purchase the required principal amount of Notes, the company will direct the Purchase Agent to endeavor to purchase, during the next following six-month period and on the conditions set forth above, the principal amount of Notes not so purchased. If the Purchase Agent fails to purchase such Notes during such six-month period, the Purchase Agent will not be required to purchase them thereafter.

In accordance with the above obligation, the Purchase Agent has fulfilled the quota for the period commencing May 15, 1980. In addition, during February, 1980, the Purchase Agent purchased $500,000 U.S. principal amount of Notes for the quota period commencing May 15, 1981, and a further amount of $245,000 U.S. in excess of the purchase fund requirement. Accordingly, no amount has been reflected as a current liability.

Except as provided in the paragraph below, the Notes will not be redeemable prior to April 15, 1981. On and after April 15, 1981 the company may, as its option, redeem the Notes, either as a whole or from time to time in part, at a redemption price equal to 100 1/2% of the principal amount thereof if redeemed prior to April 15, 1982, and 100% of the principal amount thereof if redeemed thereafter, in each case together with accrued interest to the date set for redemption.

If at any time the company would be obligated on the next interest payment date to pay additional amounts pursuant to the provisions set forth under an Indenture dated April 15, 1976, the company may redeem all (but not less than all) the Notes at par together with accrued interest to the date set for redemption.

In addition, the company may at any time reduce the amount of Notes required to be purchased thereafter by the Purchase Agent by crediting against such requirement Notes which have been purchased by the company in the open market or otherwise.

The 10% Sinking Fund Debentures, Series B, are secured by a floating charge on the undertaking, property and assets of the company and a guarantee by the parent company. The Trust Indenture securing these debentures requires the payment of an amount sufficient to retire $132,000 principal amount of these debentures on July 15 in each of the years 1981 to 1989 inclusive.

The 9% Junior Sinking Fund Debentures are secured by way of a second floating charge on the undertaking, property and assets of the company but ranking behind the security for the Series B Debentures. The Trust Indenture securing these debentures requires the payment of an amount sufficient to retire $275,000 principal amount of these debentures before October 15 in each of the years 1980 to 1988 inclusive.

In addition to the sinking fund obligations for the 10% Sinking Fund Debentures, Series B and the 9% Junior Sinking Fund Debentures, the company has the right, under certain conditions, to redeem any additional amount or all of such debentures. At September 30, 1980 no amount has been reflected as a current liability with respect to such debentures since the company has acquired amounts in excess of the 1981 Trust Indenture requirements.

The long-term debt maturing after the year ending September 30, 1981 is as follows:

Fiscal Year ending September 30,	
1982	$ 200,000
1983	407,000
1983	16,055,000 (U.S. funds)
1984	407,000
1985	407,000

5. **Capital stock:**

27,700 shares are reserved for issuance under the share option plan to certain employees who were granted options to purchase shares at a price which was not less than 90% of the fair market value of such shares on the business day immediately preceding the date on which such options were granted.

At September 30, 1980 options were outstanding as follows:

Number of shares	Price per share	Expiry date
800	$ 6.01	March 1, 1981
6,700	10.58	April 18, 1982
20,200	8.32	January 30, 1984

During the period 5,500 shares were issued under this stock option plan.

As described in note 2, 100,000 common shares were issued during the year as partial consideration on the acquisition of Brampton Engineering Inc.

6. **Retained earnings:**

The Trust Indentures securing the debenture issues restricit the declaration or payment of dividends unless after such declaration or payment, current assets would be equal to or more than 150% of current liabilities. In addition, the Trust Indenture securing the 9% Junior Sinking Fund Debentures restricts the declaration or payment of dividends unless after such declaration or payment, shareholders' equity would not be less than consolidated funded obligations.

7. Commitment:

The unfunded liability at September 30, 1980 for past service pension costs, under the company's pension plans for hourly and salaried employees aggregated $6,428,000, based on actuarial studies taken at various dates, and allowing for improvements negotiated during 1980. Such amount is being funded and amortized at $634,300 annually, including interest to March 1995 inclusive.

8. Income taxes:

The provision for income taxes for the current year represents an effective tax rate of 27% on consolidated pre-tax income compared to the combined federal-provincial statutory income tax rate of approximately 44%. This reduction in income taxes results primarily from the availablility of the Investment Tax Credit of approximately $742,000, which was reflected in the accounts.

9. Earnings per share:

If it were assumed that employee stock options had been exercised at the beginning of the respective fiscal years, the earnings per share would not have been materially affected.

10. Statutory information:

Remuneration of directors and senior officers as defined by The Business Corporations Act (Ontario) was $525,571 (1979; $459,254).

11. Related party information:

(a) Parent company:

During the year, inventory and manufacturing equipment amounting to approximately $4,900,000 was purchased from The Budd Company, of which $2,700,000 remained unpaid at the year end. The balance of the indebtedness to the parent company relates primarily to an operating loan extended to a subsidiary company.

The company is also required to pay its parent an annual fee for marketing, engineering, and administrative services, the amount of which will vary from year to year depending upon the services rendered on its behalf. The charges for the financial year 1980 included in general, administration and selling expenses, amounted to $2,122,000 (1979; $5,194,000). It is not contemplated that such fee will in any year exceed an amount equal to 3% of sales in such year.

The Budd Company is also the guarantor of the 9 1/2% Guaranteed Notes and the 10% Sinking Fund Debentures, Series B.

(b) Other:

The company's automotive frame business is substantially dependent upon products produced for a single customer. In 1980 such sales represented approximately 55% of consolidated sales.

12. Segmented information:

(a) Management has determined that the company operates in one dominant industry segment which involves the manufacture and sale of automotive products including chassis frames, component parts and cold weather accessories.

(b) Sales from the company's domestic operations to foreign customers outside the enterprise amounted to approximately $37,900,000 during the year.

13. Subsequent event:

Ownership of the firm from whom the company had a secured note receivable of $640,000 was acquired by a third party subsequent to the year-end. Concurrently, with the acquisition, and pursuant to an agreement signed in 1980, the note has been repaid in full. Accordingly, the note receivable was reclassified as a current asset, as at September 30, 1980.

directors and management

Budd CANADA INC.

DIRECTORS

H.W. SLOAN, JR.
President and General Manager of the Company

H. EWERS
Senior Vice-President
The Budd Company

L.G. LUMBERS
Chairman of the Board
Noranda Manufacturing Limited

J.H. McNEAL, JR.
President and Chief Executive Officer
The Budd Company

*R.C. MEECH, Q.C.
Partner
Borden & Elliot

*T.F. MOORE
Consultant

J.A. POLLOCK
Chairman of the Board
Electrohome Limited

G.F. RICHARDS
Chairman of the Board
The Budd Company

J.S. ROTH
Group Vice-President
Stampings & Frames
The Budd Company

*D. SPRAGUE
Corporate Director

*D.A. WARD
Vice Chairman
The Budd Company

* Audit and Finance Committee

OFFICERS

J.S. ROTH
Chairman of the Board

H.W. SLOAN, JR.
President & General Manager

I.L. CAMPBELL
Vice-President
Temro Operations

D.G. JOHNSTON
Vice-President
Finance & Administration

D.W. MANNING
Assistant Secretary

E. PARLIAMENT
Secretary-Treasurer

R.A. SCHNARR
Corporate Controller

D.A. WARD
Vice-President

OPERATIONS MANAGERS

R.P. ARNDT
Manufacturing Manager – Frames

V. BIGNELL
Plant Manager
Frame Plant

W.M. PAULSEN
General Manager
Temro Automotive Division

R.V. KELLY
General Manager
Phillips Temro, Inc.

M.J. WALSH
President
Brampton Engineering Inc.

HEAD OFFICE

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Kitchener, Ontario

MAILING ADDRESS

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TRANSFER AGENT

National Trust Company, Limited
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PLANT LOCATIONS

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