

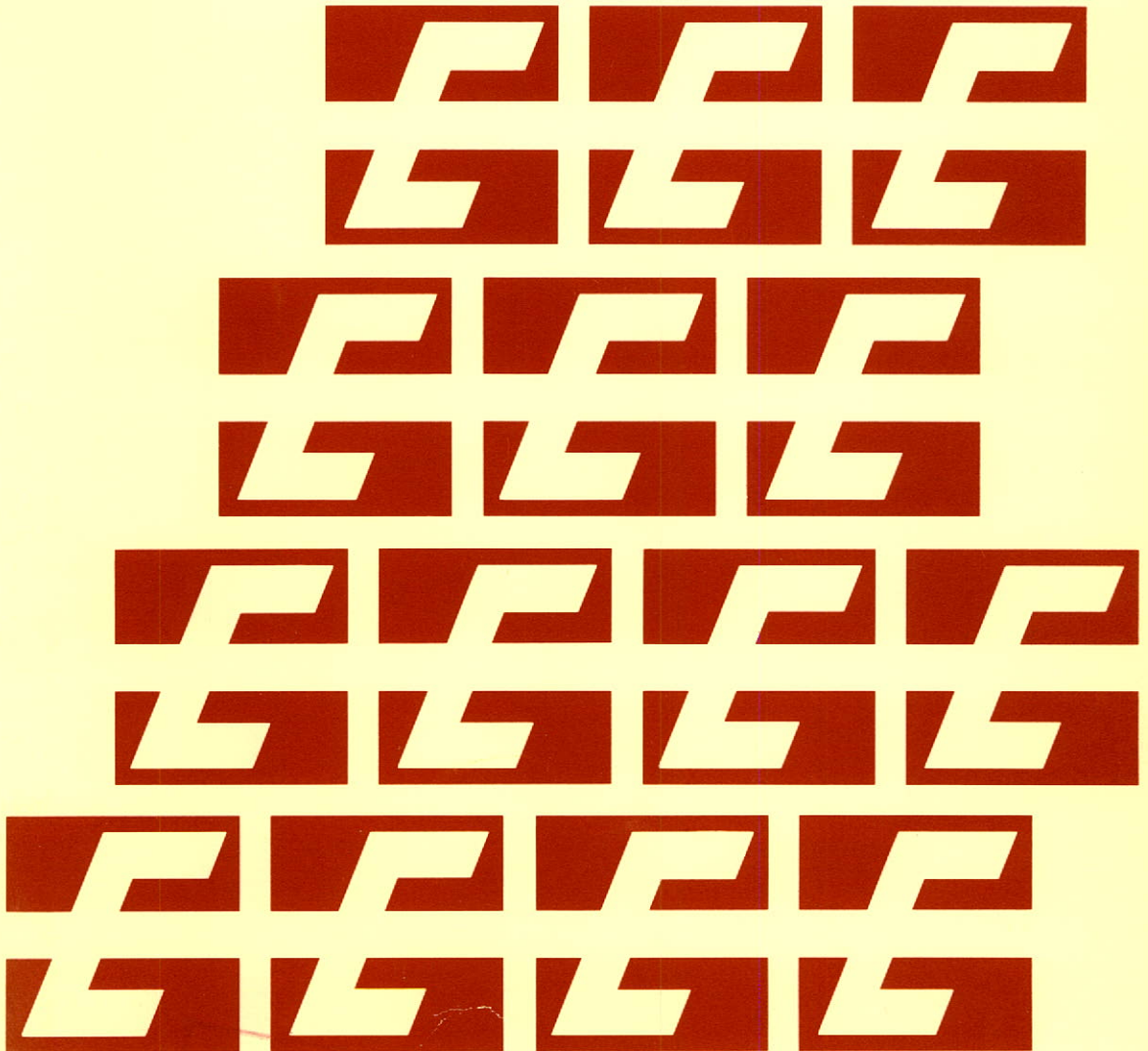
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# Enheat Inc.

## Annual Report 1982

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HOWARD ROSS LIBRARY  
OF MANAGEMENT  
JUL 18 1982  
MICHIGAN STATE UNIVERSITY

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# Shareholders

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British Columbia	12
Alberta	9
Saskatchewan	—
Manitoba	5
Ontario	106
Quebec	95
New Brunswick	112
Nova Scotia	44
Prince Edward Island	4
Newfoundland	3
Northwest Territories	1
<hr/>	
Canada	391
<hr/>	
United States	8
Other Countries	—
<hr/>	
Total	399

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## Airco Products Division

### Sales:

\$5.29 million

### Products:

- Warm Air Furnaces
- Registers
- Metal Fittings

### Plant Space:

75,000 sq. ft.

### Number of Employees:

75

### Location:

Vancouver, British Columbia

## Fawcett Division

### Sales:

\$2.91 million

### Products:

- Oil & Wood Ranges
- Warm Air Furnaces  
wood/coal/oil
- Ductwork
- Airtight Heaters & Franklins

### Plant Space:

176,000 sq. ft.

### Number of Employees:

60

### Location:

Sackville, New Brunswick

## Aircraft Division

### Sales:

\$7.84 million

### Products:

- Aircraft Components
- Repair and Overhaul

### Plant Space:

165,000 sq. ft.

### Number of Employees:

250

### Location:

Amherst, Nova Scotia

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# Directors and Officers

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## Board of Directors

**G. Denton Clark**  
Chairman, President  
& Chief Executive Officer  
R.C.A. Inc.  
Royal Bank Plaza  
Suite 2300, Box 161  
Toronto, Ontario  
M5J 2J4

**W. James Clarke**  
President  
United Financial Management  
145 King St. W., Suite 200  
Toronto, Ontario  
M5H 2E2

\***H. Reuben Cohen, Q.C.**  
1111 Main Street  
Moncton, N.B.  
E1C 1H3

**Leonard Ellen**  
Suite 663  
2 Place Ville Marie  
Montreal, P.Q.  
H3B 3Y3

\***Peter A. Neuman**  
President  
Enheat Inc.  
Sackville, N.B.  
E0A 3C0

**George B. Robertson, Q.C.**  
McInnes, Cooper & Robertson  
1673 Bedford Row  
Halifax, N.S.  
B3J 2V1

†**George T. Urquhart**  
Chairman, Board of Directors  
& Chief Executive Officer  
Enheat Inc.  
211 Bromley Ave., Apt. No. 2  
Moncton, N.B.  
E1C 5V5

**Michel Vennat**  
Partner  
Stikeman, Elliott, Tamaki,  
Mercier & Robb  
1155 Dorchester Blvd. West  
Montreal 102, P.Q.  
H3B 3V2

**John W. Wilson**  
President  
Atlantic Industries (N.B.) Ltd.  
P.O. Box 570  
Sackville, N.B.  
E0A 3C0

## Senior Officers

**Y. Paul Minocha**  
Treasurer &  
Assistant Secretary  
Enheat Inc.

**Peter A. Neuman**  
President  
Enheat Inc.

**George B. Robertson, Q.C.**  
Secretary

**Michael C. Spedding**  
General Manager  
Airco Products Division

**D.I. Sweetapple**  
Vice-President &  
General Manager  
Aircraft Division

**Michel Vennat**  
Assistant Secretary

**George T. Urquhart**  
Chairman  
Board of Directors  
& Chief Executive Officer

## Audit Committee

**W. James Clarke - Chairman**  
Peter A. Neuman  
Michel Vennat

**Head Office**  
Sackville, New Brunswick  
Tel. 506/536-1520  
Telex No. 014-2289

**Bankers**  
The Royal Bank of Canada  
Sackville, New Brunswick  
Vancouver, British Columbia

**Transfer Agents**  
Montreal Trust Company  
Montreal, Quebec  
Central Trust Co.  
Moncton, New Brunswick

**Registrars**  
Canadian Trust Company  
Montreal, Quebec  
Central Trust Co.  
Moncton, New Brunswick

**Auditors**  
Touche Ross & Co.  
Saint John, New Brunswick  
Vancouver, British Columbia

**Stock Listing**  
Montreal Stock Exchange

\*Members of the Executive Committee  
†Chairman of the Executive Committee

# Letter to the Shareholders



**George T. Urquhart**

Chairman

The North American recession was deeper than anticipated in 1982 and had a far-reaching impact on Enheat Inc.'s operations. The Company experienced a loss, after deferred income taxes, of \$380,000 or \$1.23 per share, as compared to 1981 earnings of \$240,000 or \$.77 per share.

All the operating Divisions of the Company suffered losses in 1982. The Aircraft Division and Airco Products Division, after enjoying a buoyant demand for their products in 1981, saw their sales revenue drop significantly resulting in losses in these Divisions.

Combined with a generally depressed state of the economy, Fawcett and Airco Divisions were particularly affected by the sharp drop in housing starts resulting in lower sales in 1982. Every effort has been made to reduce the impact of the adverse state of affairs by reduction of inventories, rationalization of product lines, considerable reduction in manpower and actively implementing cost reduction programs. As a result of these measures, these Divisions were able to maintain the same share of the total market as in the past.

The work load in the Aircraft Division dropped significantly in 1982 as one of its major customers' could not accept scheduled shipments after August, 1982, and these shipments will not resume in 1983, resulting in a severe curtailment in its activity and layoffs. To replace the loss of these sales,

management has doubled its marketing efforts.

The outlook for 1983 is not unduly gloomy, although we do expect a difficult year. The Airco Products Division expects to improve its sales performance in 1983, and should operate profitably, however, the same cannot be said for the Fawcett Division. There may be a slight improvement in its sales performance, and certain measures which have been implemented should decrease its losses in 1983 over 1982.

Sales in the Aircraft Division in 1983 are likely to be significantly lower than 1982, despite concentrated marketing efforts. Continued efforts are being made to achieve a break even situation in 1983.

Management will concentrate on improvement of overall productivity, vigorous marketing effort and all possible economies in production and cost control in 1983.

During the year 1982 Messrs. G. Denton Clark, Chairman, President and Chief Executive Officer - R.C.A. Inc. and John W. Wilson, President, Atlantic Industries (N.B.) Ltd. were appointed to the Board. These gentlemen bring to the Board valuable years of experience and will contribute considerably towards the performance of the Company.

The Board of Directors acknowledges the loyalty and efforts of the employees of the Company and expresses its appreciation of the continued support of its customers and shareholders.

A handwritten signature in black ink, appearing to read 'G. Urquhart'. The signature is fluid and cursive, with a large initial 'G' and a long horizontal stroke extending to the right.

George T. Urquhart  
**Chairman of the Board and Chief Executive Officer**

# Historical Synopsis

(dollars in thousands except amounts per share)

For the year	1982	1981	1980	1979	1978	1977
Sales	16,173	22,213	21,398	19,040	15,361	13,659
Net Earnings (loss)	(380)	240	131	401	174	353
Dividends paid on "A" Shares	—	—	—	—	—	—
Return on equity (loss)	(8.5%)	4.9%	2.3%	7.3%	3.4%	7.1%
Capital expenditure	120	174	336	176	270	211
Major repairs and improvements	—	34	320	112	—	—

## Per Share

Net Earnings (loss)						
"A" Shares	(1.23)	.77	.42	1.33	.58	1.17
"B" Shares	(1.23)	.77	.42	1.33	.58	1.17
Dividends paid on "A" Shares	—	—	—	—	—	—
Equity	14.47	15.70	18.68	18.24	16.92	16.35

## Year end Position

Total Assets	11,767	14,166	16,457	15,005	13,176	11,598
Working capital	2,427	2,969	2,408	2,677	2,204	1,762
Shareholders' equity	4,490	4,870	5,644	5,513	5,112	4,938
Employees	399	475	521	536	493	543
Shareholders	399	412	482	513	564	591
"A" Shares outstanding	186,100	186,100	177,000	177,000	177,000	177,000
"B" Shares outstanding	124,100	124,100	125,200	125,200	125,200	125,200

## Ratios

Working capital	1.37	1.36	1.25	1.33	1.32	1.31
Inventory turnover	2.06	2.36	2.32	2.22	2.29	2.25
Accounts receivable turnover	6.68	5.88	4.69	4.93	4.43	5.44

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# Auditors' Report

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**The Shareholders,  
Enheat Inc.**

We have examined the balance sheet of Enheat Inc. as at December 31, 1982 and the statements of 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 financial statements present fairly the financial position of the Company as at December 31, 1982 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.

Saint John, N.B.  
**February 18, 1983.**

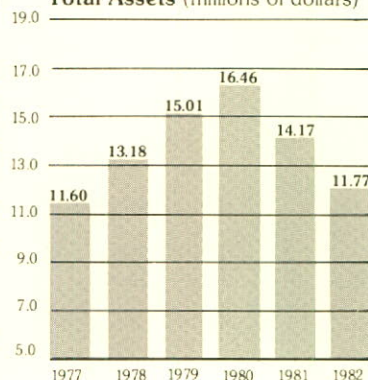


**Chartered Accountants**

# Balance Sheet

Assets	December 31	
	1982	1981
	(thousands)	
<b>Current assets</b>		
Receivables	\$ 2,420	\$3,778
Income taxes recoverable	—	24
Inventories—Notes 2 and 3	6,471	7,328
Prepaid expenses	52	67
	8,943	11,197
Government grant receivable—Note 4	25	25
<b>Fixed assets</b>		
Property, plant and equipment—Note 5	1,922	2,061
Non-operating fixed assets—Note 6	877	883
	\$11,767	\$14,166

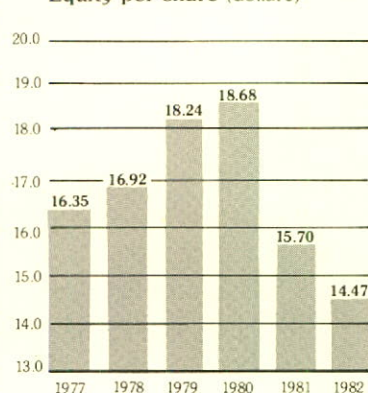
Total Assets (millions of dollars)



## Liabilities and Shareholders' Equity

Liabilities and Shareholders' Equity	December 31	
	1982	1981
	(thousands)	
<b>Current liabilities</b>		
Bank loans—Note 7	\$ 4,618	\$ 5,553
Accounts payable—Note 8	1,770	2,608
Current maturities	128	67
	6,516	8,228
Advances on Aircraft contracts	187	200
Long-term debt—Note 9	574	692
Deferred income taxes—Note 14	—	176
	7,277	9,296
Contingencies—Notes 3, 4 and 6		
<b>Shareholders' equity</b>		
Common shares—Note 11	1,076	1,076
Contributed surplus	122	122
Retained earnings	2,197	2,577
Appraisal increase—Note 5	1,095	1,095
	4,490	4,870
	\$11,767	\$14,166

Equity per share (dollars)



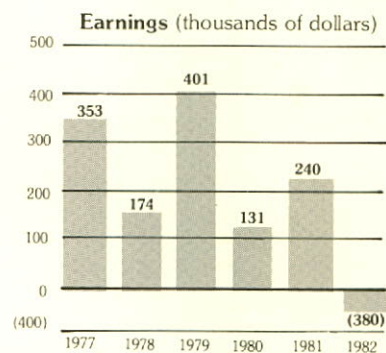
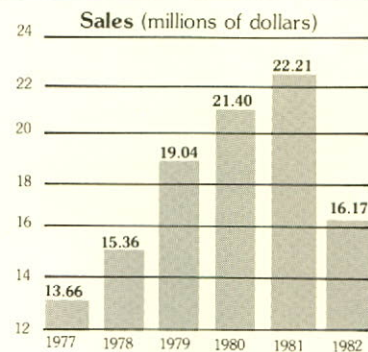
### On behalf of the Board

George T. Urquhart, Chairman of the Board and Chief Executive Officer  
Peter A. Neuman, President



# Earnings

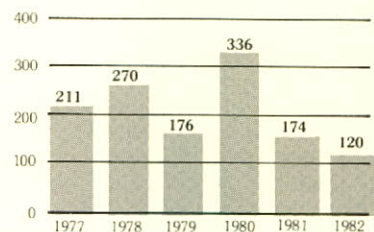
	Year ended December 31	
	1982	1981
	(thousands)	
<b>Sales and revenue</b>		
Net sales and operating revenue	\$16,173	\$22,213
<b>Cost and expenses</b>		
Cost of sales and operating	13,316	17,261
Selling and administrative	2,356	2,823
Depreciation and amortization	249	403
Write-down of inventories to net realizable value—Note 6	—	458
Interest on long-term debt	64	64
Other interest	812	1,050
Gain on disposal of fixed assets	(68)	(61)
	16,729	21,998
(Loss) income before income taxes	(556)	215
Income taxes—current	—	16
—deferred	(176)	(41)
	(176)	(25)
(Loss) income for the year—Note 13	\$ (380)	\$ 240
<b>Retained earnings</b>		
Opening balance	\$ 2,577	\$ 2,337
(Loss) income	(380)	240
<b>Closing balance</b>	\$ 2,197	\$ 2,577



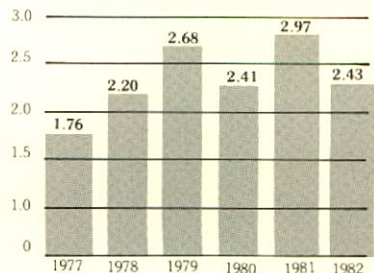
# Changes in Financial Position

	Year ended December 31	
	1982	1981
	(thousands)	
<b>Source of funds</b>		
Net income for the year	\$ —	\$ 240
Depreciation and amortization	—	403
Deferred income taxes	—	(41)
Funds provided from operations	—	602
Advances on aircraft contracts	—	85
Government grants received	—	107
Disposal of fixed assets	16	65
Proceeds of issuance of capital stock	—	26
	16	885
<b>Application of funds</b>		
Loss for the year	380	—
Depreciation and amortization	(249)	—
Deferred income taxes	176	—
Funds used in operations	307	—
Advances on aircraft contracts	13	—
Purchases of property, plant and equipment	120	208
Reduction in long-term debt	118	116
	558	324
(Decrease) increase in working capital	(542)	561
Working capital January 1	2,969	2,408
<b>Working capital December 31</b>	\$2,427	\$2,969

**Capital Expenditure** (thousands of dollars)



**Working Capital** (millions of dollars)



# Notes to the Financial Statements

## 1. Accounting Policies

The following is a summary of the major accounting policies used in the preparation of financial statements and other data presented in this report.

### Depreciation

Depreciation is determined at rates which will reduce original cost to estimated residual value over the useful life of each asset. Depreciation on the majority of property, plant and equipment is computed on the diminishing balance method using the following rates:

Buildings	5% to 10%
Machinery and other equipment	20%
Automotive equipment	30%

Depreciation has not been provided on the value of the appraisal increment.

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

### Aircraft Division

The Company's Aircraft Division recognizes revenue on both the completed-contract basis, and the percentage-of-completion basis, according to the terms of the applicable contract.

Income on certain long-term fixed-price commercial contracts is deferred to be offset against escalating costs in later years.

Initial tooling costs associated with new contracts are deferred until revenue is realized from the specific contracts to which they relate.

### Maintenance and repairs

Maintenance and repairs are charged to earnings as incurred. Renewals and replacements of a routine nature are also charged to earnings while those expenditures which improve or extend the useful life of assets are capitalized and amortized over their estimated useful life.

### Inventories

Inventories are valued at the lower of cost and net realizable value. Raw material cost is defined as purchased cost. Work-in-process and finished goods cost represents direct labour, material and overhead incurred to date.

### Pension plan costs

Total pension costs for the year include the cost of current service as well as funding payments amounting to \$182,280 in respect of past service. Payments in respect of the unfunded past service liability will be required as follows:

\$182,280 per annum from 1983 to 1984
\$152,460 per annum from 1985 to 1990
\$142,992 per annum from 1991 to 1995
\$ 59,052 during 1996
\$ 26,640 per annum from 1997 to 2001

### Government assistance

Government grants received since the beginning of 1975 were credited to the respective asset accounts and are being amortized to income at the depreciation rates appropriate to the assets for which they were provided.

In years prior to 1975, amounts of Government grants received were credited directly to Contributed Surplus and have not been amortized.

### Warranty claims

No provision is made for possible future warranty claims on manufactured furnaces sold during the year. Warranty claim expenses are charged to income in the year during which they are incurred.

2. Inventories	1982	December (thousands)	1981
Raw materials (Note 3)	\$1,762		\$2,177
Work-in-process (Note 3)	2,628		2,921
Finished goods	2,081		2,230
	\$6,471		\$7,328

### 3. Aircraft Division Inventories

Inventories of the Aircraft Division at December 31, 1982 include parts and components in various stages of completion being manufactured under contract for a major customer, The DeHavilland Aircraft of Canada, Limited. Such inventories are reflected at cost in the financial statements in the undernoted amounts:

Raw materials	\$ 585,000
Work-in-process	1,705,000
	\$2,290,000

The DeHavilland Aircraft of Canada, Limited has delayed the scheduled delivery dates for such components which Enheat Inc. is manufacturing under the contract and has requested that the Company comply with the new delivery schedule.

The original contract called for deliveries throughout 1982, 1983 and early 1984. In accordance with the revised schedule, deliveries were discontinued in September 1982 and will not resume until February 1984, with expected completion by November 1984. Under the terms of the contract, the Company can invoice only upon delivery of completed components. As a result of the revised delivery schedule, such inventories will not commence to be converted into cash until February 1984 and thus the portion of the demand bank loan which finances these inventories may be impacted accordingly.

The Company has submitted a claim to The DeHavilland Aircraft of Canada, Limited for compensation to cover costs incurred as a result of the interruption of the original delivery schedule,

including the costs of financing inventories. During February 1983, the Company received \$150,000 representing an interim payment on its claim.

#### 4. Government grant receivable

During 1981 the Company received \$99,900 representing 80% of the approved development incentive grant from the Department of Regional Economic Expansion for eligible fixed assets constructed during 1980. The remaining portion of the grant, due no later than May 31, 1984, has been recorded as receivable. The full amount of the grant has been applied to reduce the cost of the related fixed assets. Receipt of the full amount of the grant is contingent upon the Company meeting required employment levels during 1982 and 1983.

#### 5. Property, Plant and Equipment

Property, plant and equipment and the related accumulated depreciation are classified as follows:

	Cost plus appraisal increment	1982 Accumulated depreciation	December 31 1981 (thousands)	
			Net	Net
Land	\$ 133	\$ —	\$ 133	\$ 133
Buildings	1,461	543	918	872
Machinery and other equipment	2,780	2,060	720	806
Assets acquired under capital lease	360	245	115	192
Automotive equipment	165	129	36	58
	<b>\$4,899</b>	<b>\$2,977</b>	<b>\$1,922</b>	<b>\$2,061</b>

Property, plant and equipment are shown as appraised by Canadian Appraisal Company Limited on the basis of depreciated replacement value as at December 31, 1954, plus subsequent additions at cost, less disposals. An analysis of the appraisal increment is as follows:

	Cost	1982 Appraisal increment	December 31 1981 (thousands)	
			Total	Total
Land	\$ 95	\$ 38	\$ 133	\$ 133
Buildings	696	765	1,461	1,405
Machinery and other equipment	2,488	292	2,780	2,681
Assets acquired under capital lease	360	—	360	400
Automotive equipment	165	—	165	169
	<b>\$3,804</b>	<b>\$1,095</b>	<b>\$4,899</b>	<b>\$4,788</b>

Non-operating assets have been segregated from assets in use (as described in Note 6), and are not included in the above balances. The appraisal increment related to the non-operating assets has been written-off against shareholders' equity.

#### 6. Discontinued Operations

On November 30, 1981, the Steel Division was permanently closed. The Company is seeking a purchaser for the entire steel facility. The selling price to be realized cannot be determined at the present time. The fixed assets are being reflected in the accounts at historical cost less accumulated depreciation. Any deviation between the net book value of the assets and their ultimate realizable value, will be recognized in the period or periods during which they are eventually sold. The remaining inventories of the Steel Division have been written down to their net realizable values.

#### 7. Bank Loans

The bank loans are secured by a general assignment of book debts, an assignment of inventories, a \$4,000,000 debenture and a \$2,000,000 debenture in favour of the Royal Bank of Canada, and an assignment of insurance.

#### 8. Related Party Transaction

During the year, the Company was charged management fees in the amount of \$100,000 by an affiliated company. The unpaid balance of these fees in the amount of \$25,000 is included in accounts payable.

## 9. Long-Term Debt

	1982	December 31 (thousands)	1981
Series B, 6% Sinking Fund Debentures, to mature September 1, 1984, authorized and issued \$1,250,000 less amount purchased for redemption, with final payment of \$350,000 upon maturity	\$417		\$417
Obligations under capital leases—secured by specific charges on equipment (Note 10)	285		342
	702		759
Less current portion:			
Series B, Sinking Fund payment of \$100,000 due in 1983, less redemptions during previous years in excess of sinking fund requirements	67		—
Obligations under capital leases	61		67
	128		67
	\$574		\$692

## 10. Lease Obligations

Future aggregate commitments under capital leases as at December 31, 1982 are as follows:	(thousands)		
	Rental payments	Interest	Reduction of obligation
1983	\$ 96	\$ 35	\$ 61
1984	77	28	49
1985	61	20	41
1986	48	15	33
1987	23	10	13
Subsequent years	111	23	88
Total	\$416	\$131	\$285

### Particulars of obligations relating to leased assets

The Company has acquired various types of machinery and equipment under capital leases. The following is a summary of the obligations relating to those leased assets:

Number of assets	Equipment type	(thousands) Cost	Lease expiry date(s)	Interest rate(s)	(thousands) Future obligation	
					Current	Non-current
1	Boilers	\$170	12/91	10.72%	\$ 9	\$134
4	Machinery	97	01/84 to 03/85	8.57% to 11.82%	20	24
1	Office equipment	93	06/86	21.75%	16	65
		360				
2	Non-operating assets	54	01/84	10.23%	16	1
		\$414			\$61	\$224

Airco Products Division has outstanding non-capital lease obligations expiring in 1986 requiring annual payments, before taxes, as follows:

1983	\$92,000
1984	92,000
1985	73,000
1986	24,000

## 11. Common Shares

		December 31	
		1982	(thousands) 1981
Authorized	—Class "A" — unlimited shares without par value		
	—Class "B" — unlimited shares without par value		
Issued	—Class "A" — 186,100 shares	\$ 836	\$ 836
	—Class "B" — 124,100 shares	240	240
		<hr/> \$1,076	<hr/> \$1,076

## 12. Segmented Information

Industry segments	Fawcett Division	Aircraft Division	Airco Products Division	Steel Division	Combined
1982 (thousands)					
Total sales	\$3,215	\$7,843	\$5,293	\$ 124	\$16,475
Inter-segment sales	(302)	—	—	—	(302)
Trade sales	\$2,913	\$7,843	\$5,293	\$ 124	\$16,173
<b>(Loss) profit by segment</b>	<b>\$ (516)</b>	<b>\$ (67)</b>	<b>\$ (70)</b>	<b>\$ 29</b>	<b>\$ (624)</b>
Gain on sale of assets					68
Income taxes					(176)
<b>Net loss</b>					<b>\$ (380)</b>
<b>Identifiable assets</b>	<b>\$2,987</b>	<b>\$4,625</b>	<b>\$3,066</b>	<b>\$1,089</b>	<b>\$11,767</b>
<b>Capital expenditures</b>	<b>\$ 57</b>	<b>\$ 35</b>	<b>\$ 28</b>	<b>\$ —</b>	<b>\$ 120</b>
<b>Depreciation expense</b>	<b>\$ 23</b>	<b>\$ 174</b>	<b>\$ 52</b>	<b>\$ —</b>	<b>\$ 249</b>
Industry segments	Fawcett Division	Aircraft Division	Airco Products Division	Steel Division	Combined
1981 (thousands)					
Total sales	\$3,217	\$11,053	\$7,688	\$ 368	\$22,326
Inter-segment sales	(95)	—	(18)	—	(113)
Trade sales	\$3,122	\$11,053	\$7,670	\$ 368	\$22,213
<b>Profit (loss) by segment</b>	<b>\$ (678)</b>	<b>\$ 1,269</b>	<b>\$ 514</b>	<b>\$ (493)</b>	<b>\$ 612</b>
Gain on sale of assets					61
Inventory write-down—Note 6					(458)
Income taxes					25
<b>Net income</b>					<b>\$240</b>
<b>Identifiable assets</b>	<b>\$3,890</b>	<b>\$5,830</b>	<b>\$3,192</b>	<b>\$1,254</b>	<b>\$14,166</b>
<b>Capital expenditures</b>	<b>\$ 5</b>	<b>\$ 99</b>	<b>\$ 104</b>	<b>\$ —</b>	<b>\$ 208</b>
<b>Depreciation expense</b>	<b>\$ 24</b>	<b>\$ 157</b>	<b>\$ 38</b>	<b>\$ 184</b>	<b>\$ 403</b>

Fawcett Division produces and sells wood, oil and combination stoves, heaters and furnaces, and also sells purchased appliances. Aircraft Division produces and repairs aircraft components for commercial and military customers. Airco Products Division manufactures and sells gas and oil warm air furnaces and also purchases and sells allied equipment. Steel Division was permanently closed on November 30, 1981, and its remaining inventories are available for sale.

The Board of Directors has determined the classes of business disclosed above.

**13. Earnings Per Share**

	1982	1981
Net (loss) income for the year		
—Class "A" and Class "B"	\$(1.23)	\$0.77

**14. Deferred Income Taxes Account**

	December 31	
	1982	1981
	(thousands)	
Balance at beginning of year	\$176	\$217
Deferred income taxes	(176)	(41)
Balance at end of year	\$ —	176

**15. Income Taxes—Future Years**

The portion of the income tax benefit, resulting from the loss for the year, which has not been recognized in the financial statements amounting to \$134,000 is available to reduce income taxes in future years up to 1987.

The Company has accumulated investment tax credits available for use in future years. Unless utilized, these credits will expire as follows:

1983	\$ 25,525
1984	46,543
1985	105,740
1986	20,284
1987	7,012

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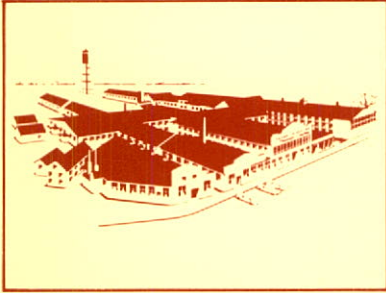
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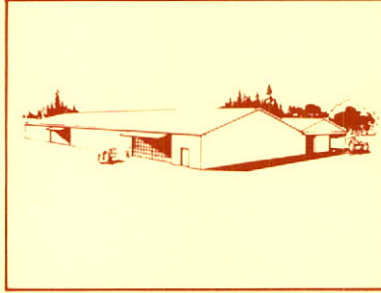


# Our Plants and Products

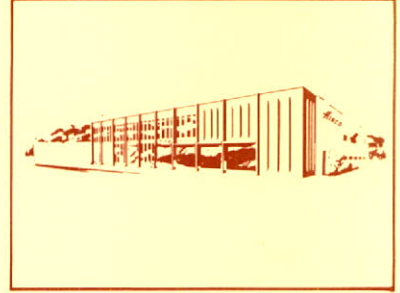
## Airco and Fawcett Divisions



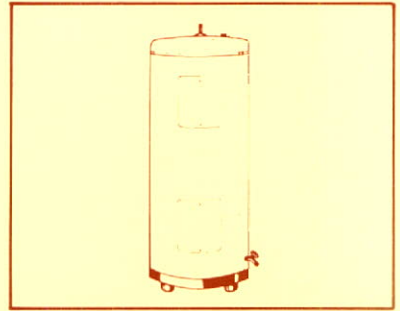
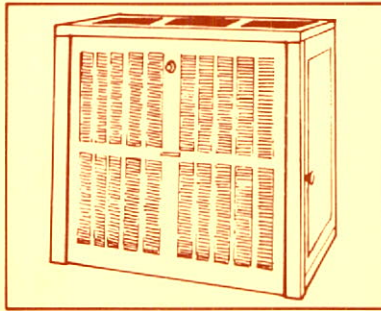
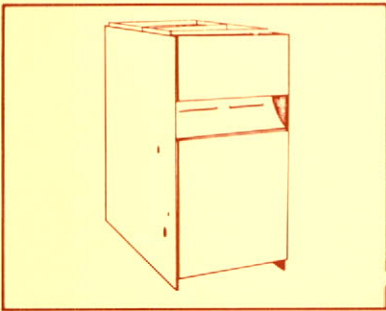
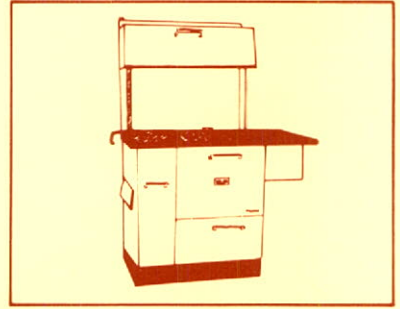
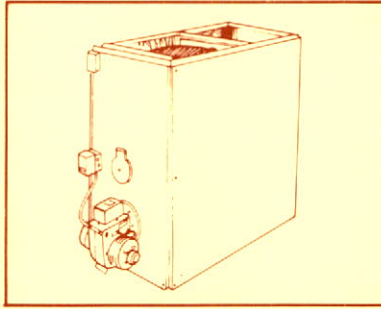
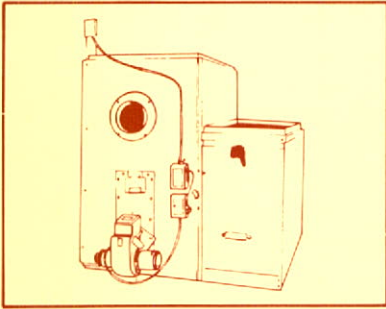
**Fawcett Division**  
Corporate Offices and Plant  
Sackville, New Brunswick



**Airco Division**  
Plant  
Vancouver, British Columbia



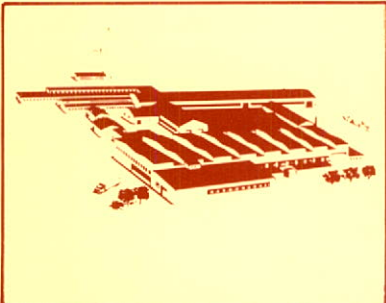
**Airco Division**  
Offices  
Vancouver, British Columbia



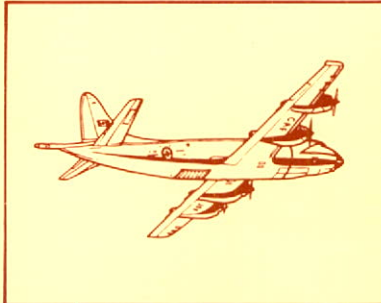
**Furnaces** — Oil; Gas; Wood; Oil and Wood Combination  
**Ranges** — Oil; Wood; Coal; Multi-Fuel; Electric

**Heaters** — Oil; Wood; Coal; Franklin Fireplaces  
**Water Heaters** — Glass-lined Electric and Gas

## Aircraft



**Aircraft Division**  
Offices and Plants  
Amherst, Nova Scotia



Advanced facilities for the manufacture of components and overhaul and maintenance of aircraft.

