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HOW ONE FIRM FOUND THE SKY'S NOT THE LIMIT

**Into space
from East
Devon**

"MANTRACOURT Electronics? Yes, it's about 300 yards up the road on the left," the man at the village post office told me.

Sure enough, just around the corner from a pretty pink-washed cottage, I found the rambling warren of tiny stairs, passageways and inter-connecting rooms that Mantracourt calls home.

It is a mighty long way from Woodbury, East Devon, to the NASA space centre at Cape Kennedy, but in this picture postcard village is Britain's newest member of the space industry club.

The former chapel and drill hall that serves as workshop, design centre and administration offices for

Mantracourt has an idiosyncratic charm that suggests something from the world of Thomas Hardy rather than one that is closer to Buck Rogers.

But Mantracourt is the second company from the area to become involved in the American space programme—making with Solomat of Ottery St Mary a high-tech double first for East Devon.

For Mantracourt, founded 11 years ago by father-and-son team Bob and David Willmington, design a clever temperature and humidity monitor which Solomat supplies to Honeywell and which is being used in a satellite to be carried by the space shuttle.

Getting your product and company name into space must be the dream of every businessman, but 61-year-old Bob seems to have little trouble keeping his feet on the ground.

Perhaps it is because he and David, 34, have no difficulty remembering the company's humble beginnings and have survived a couple of close calls with the business. They know that nothing can be taken for granted.

Garden shed

They bought the company "off the shelf" for £100—which explains the rather strange name—and started their business career in a garden shed. Then they moved to a workshop on Exeter Road, Exmouth, and eventually to their present home in 1977.

At first the local planning authority must have looked a little doubtfully on this child of the electronics industry growing up in the centre of a village, but the company has settled in well, and Bob speaks highly of the



● Bob and David Willmington: Taking an off-the-shelf company into space.

co-operation they have received from the district council.

Mantracourt designs and develops microprocessor controls and measuring equipment. Its work is wide-ranging, from humble electronic switches for flashing road work beacons to a temperature controller which the firm believes is the only one of its kind in the country.

Breakthrough

This kind of microprocessor control market is big business, with something like £10,000,000 worth imported into Britain each year. The company is developing a new range, using the latest microprocessor techniques, for launching in the autumn, and promises that it will represent a British breakthrough.

Despite the old-world surroundings, the atmosphere at Mantracourt is a relaxed mixture of youth club and studious concentration.

Radio One plays quietly in the background, and rock stars decorate the walls. A canoe hangs suspended in the rafters, and by one workbench a pair of cycling shoes lie, the property of 23-year-old Gail Cheadle, one of the firm's 20 young staff and currently ranked fifth in the British Best All Rounder

cycling competition.

The average age of the workforce is 24. Bob Willmington confesses it makes him feel his age sometimes, but its the nature of the electronics industry that it recruits bright, young people.

Some, like 21-year-old Christine Willmington, Bob's daughter, are students on sandwich courses from college. Christine, studying for a degree in electronics, works in the design department where her brother David is design director. She has designed a printed circuit board which will be used in equipment for editing video tape.

Fascinating

Bob, a respected former freelance sound-recording engineer who worked a lot for the old Westward TV company, says: "The industry has changed rapidly since I became involved, to the point where I don't even recognise the industry I came into."

"It is a fascinating business, and the growth is fantastic. There is no doubt that it is a young person's caper, and we have some of the brightest young people working for us that we've had for a long time." Mantracourt's big break came the day an American gentleman sought

them out to see if they could design a small power supply unit for a temperature measuring device.

Bob, David and Ron Joyce, the senior development engineer, were confident that they could not only make the power supply, they could make the whole machine.

The American was not convinced. "He said he didn't think we had the capability to do it," recalled Bob. But he changed his mind when he returned and saw the job they had done.

Solomat at Ottery St Mary were clearly impressed enough with Mantracourt's original and innovative ideas to form a working partnership which has proved the sky is not the limit.

Bob Willmington remembers that there were some smiles when the firm first heard they were working for the space programme.

"The reaction was one of disbelief, and I think people probably felt we were pulling their leg—but everyone has become very enthusiastically involved and we all want to make sure it happens," he said.

When the space shuttle finally puts that Honeywell satellite into orbit you can be sure 20 people in Woodbury will be over the moon about it.

**New club
takes
off**

A NEW club has been launched in Exeter aimed specifically at people in Business.

The Small Businesses Club, which will meet once a month, is an idea from the Business Enterprise Exeter agency, which aims to help new businesses get started.

The club already has 35 members, following a successful inaugural meeting. The chairman is former Chamber of Commerce chairman David Cox.

Ernest Sheridan, BEE's director, has taken on the job of club secretary. "It will be a place where members can exchange views on matters of common interest," he said. "It will provide opportunities for increased inter-trading between the members, perhaps help to find solutions to common problems, and also be informative," he added.

Mr Sheridan stressed that it would not be an alternative to the Chamber. "The club will be a place where members can talk among themselves about their problems, and hopefully discuss solutions," he said.

Response to the club has been much greater than anticipated, and more members are expected to join.

Saving jobs?

The Borg-Warner plant at Kenfig, near Port Talbot, is to switch from manufacturing car parts to making marine and industrial vehicle gearboxes in a move to save 600 threatened jobs.

A MIXED week on the London Stock Market, with concern over the outlook for corporate profit stimulated by comments made by the CBI, and news of the state of emergency in South Africa, with the prospect of economic sanctions, causing the market to fall sharply.

This was followed, however, with an equally sharp rebound on Friday as the Bank of England cut its dealing rates and more building societies joined the Abbey National and the Halifax in cutting mortgage rates.

The FT Ordinary Index finished the week 11.3 points down at 924.1. The South African state

of emergency sent gold mine shares tumbling, the news acting as a catalyst to the already weak shares. The FT Gold Mines Index finished the week 72.3 points down at 332.6, the lowest level for three years.

In contrast was the Bank of England's move to stimulate a further drop in the cost of borrowing, with dealing rates being cut in the UK money markets, indicating their wish to see the clearing banks follow with a 0.5 per cent drop in the bank base rate.

At the midpoint of the year, it is perhaps appropriate to review the world markets. The UK market is not necessarily

the barometer by which these should be judged, particularly with currency fluctuations affecting performance.

Certainly one of the most effective vehicles for investment abroad is an international unit trust which has both the resources and specialist market expertise to capitalise in foreign markets, yet spread the risk.

Let us examine how unit trusts have fared in Japan, North America and Europe this year:

In Japan, despite a sharp setback in the first quarter of the year, the Tokyo Stock Exchange has advanced to record levels. Over the twelve months to July 1st the rise has been nearly 30 per cent.

In North America similar problems have faced UK fund managers, caused by the Pound's strength against the Dollar. While Wall Street has moved forward by 17 per cent in the first half of 1985, this has been eroded by the currency losses, outlining the importance of unit trust choice in relation to currency trends as well as the underlying investment objectives.

The attractions of investment in Europe have been good profits, growth tax

Incentives and an abnormally large number of new issues which have resulted in some very good capital gains. For example, over the last year to July 1st, Mercury European is showing a 39 per cent profit, GRE European a 32 per cent profit, and the average European unit trust performance over this period shows a 22.4 per cent gain.

What is significant when considering future investment is that the average unit trust performance in all three sectors has been substantially better than building society investment when measured over a one, three and five year period.

LOCAL SHARES

| | Closing price yesterday | Change on week |
|--|-------------------------|----------------|
| Exeter Building & Construction Group 50p Ord | 128 | (-2) |
| Heavitree Brewery £1 Ord | 385 | (-) |
| Heavitree Brewery A £1 Ord | 355 | (-) |
| London & Manchester Assurance | 765 | (-5) |
| Normans Group 10p Ord | 70½ | (+1½) |
| Queens Moat Houses 5p Ord | 50½ | (+1½) |
| Renwicks 25p Ord | 210 | (-5) |
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