

[20570001]



It has n't made merger overtures to the board .

[20570013]

Earlier this month , Milton Roy signed a letter of intent to acquire Automated Custom Systems Inc. , Orange , Calif. , and its sister operation , Environmental Testing Co. , in Aurora , Colo .

[20570014]

The companies are automotive-emissions-testing concerns .

[20570015]

Under the terms , Milton Roy will pay an initial \$ 4 million for the operations and additional payments during the next four years based on the earnings performance of the businesses .

[20570016]

In the nine months , Milton Roy earned \$ 6.6 million , or \$ 1.18 a share , on sales of \$ 94.3 million .