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REGISTRAR OF COMPANIES

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RIGGS LIMITED
REPORT AND GROUP ACCOUNTS
YEAR ENDED 31st JANUARY, 1983



Binder Hamlyn

Chartered Accountants
BACUP

Offices in Ayr, Bacup, Belfast, Birmingham, Bury St Edmunds, Croydon, Doncaster, Dublin, Glasgow, Leeds, London, Manchester, Newcastle upon Tyne, Newmarket, Nottingham, Rochdale, Saltcoats, Sheffield, Stranraer & Wolverhampton

RIGGS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY, 1983

DIRECTORS

Joseph Rigg
James Malcolm Rigg

SECRETARY AND REGISTERED OFFICE

Joseph Rigg,
Albert Mill, Crawford Street, Rochdale

SUBSIDIARY COMPANIES

Matthew Stuttard & Bros. (Whitworth) Limited
William Greaves Limited

BANKERS

Barclays Bank Limited

AUDITORS

Binder Hamlyn,
Chartered Accountants

RIGGS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st JANUARY, 1983

The directors present herewith the audited accounts of the group for the year ended 31st January, 1983.

PRINCIPAL ACTIVITIES

The company produces condenser spun yarns and terry towelling, whilst its subsidiaries trade as slashers and sizers.

RESULTS

The group profit and loss account is disclosed on page 4.

DIVIDEND

The directors do not propose a dividend for the current year.

The dividend for the year ended 31st January, 1981 was paid on 1st April, 1982.

EXPORTS

The group does not export its goods.

MARKET VALUE OF INTERESTS IN LAND AND BUILDINGS

The directors are of the opinion that the market value of land and buildings which are used for the purposes of the business is in excess of the value of £34,506 shown on the balance sheet. There has been no recent professional market valuation of the property.

DIRECTORS AND THEIR INTEREST IN SHARES OF THE COMPANY

The directors at 31st January, 1983, having served throughout the year, and their respective holdings in the shares of the company, which have remained unchanged, were:-

	<u>31st January, 1983</u>
Joseph Rigg	534
James Malcolm Rigg	639
do (as trustee)	1034

POLITICAL AND CHARITABLE CONTRIBUTIONS

No contributions have been made during the year.

Continued/

RIGGS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31st JANUARY, 1983

INVESTMENTS

Net gains arising on the realisation of investments of Riggs Limited, after capital gains tax, have been transferred to capital reserve.

AUDITORS

A resolution to re-appoint the auditors, Binder Hamlyn, will be proposed at the Annual General Meeting.

By Order of the Board,

JOSEPH RIGG,

Secretary.

Albert Mill,
Crawford Street,
Rochdale,
OL16 5SA.

9th December, 1983

RIGGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st JANUARY, 1983

	Note	1983		1982	
		£	£	£	£
TURNOVER	1(c)	<u>676,607</u>		<u>566,785</u>	
TRADING LOSS		(110,616)		(251,916)	
<u>After charging:</u>					
Depreciation	1(d)	36,449		55,603	
Directors' remuneration	2	16,934		17,837	
Audit fees		1,025		900	
		<u>54,408</u>		<u>84,340</u>	
INVESTMENT INCOME:	1(e)				
Quoted		76,017		78,180	
Interest receivable		9,163		20,470	
		<u>85,180</u>		<u>98,650</u>	
(LOSS) BEFORE TAXATION		(25,436)		(153,266)	
TAXATION	1(f)/3	<u>(21,087)</u>		<u>(85,978)</u>	
(LOSS) AFTER TAXATION		(4,349)		(67,288)	
EXTRAORDINARY ITEMS AFTER TAXATION	4	<u>30,900</u>		<u>30,327</u>	
		26,551		(36,961)	
TRANSFER TO CAPITAL RESERVE (extraordinary items)	4/8	<u>30,900</u>		<u>30,327</u>	
		(4,349)		(67,288)	
RETAINED PROFIT BROUGHT FORWARD		<u>203,262</u>		<u>270,550</u>	
RETAINED PROFIT AT 31st JANUARY, 1983		<u>£198,913</u>		<u>£203,262</u>	
Parent company		196,222		204,892	
Subsidiary companies		<u>2,691</u>		<u>(1,630)</u>	

RIGGS LIMITED

GROUP BALANCE SHEET AT 31st JANUARY, 1983

	Note	<u>1983</u>		<u>1982</u>	
		£	£	£	£
<u>CAPITAL EMPLOYED</u>					
FIXED ASSETS:	5/6				
Freehold land and buildings			7,032		7,478
Leasehold land and buildings			27,424		28,390
Plant, fixtures and vehicles			<u>128,430</u>		<u>121,715</u>
			162,986		157,583
GOODWILL			1		1
INVESTMENTS:	7(b)				
Quoted	1(h)	431,578		422,476	
Unquoted	1(i)	<u>68,368</u>	499,946	<u>68,368</u>	490,844
CURRENT ASSETS:					
Stock and work in progress	1(g)/9	218,012		269,500	
Debtors		163,195		115,099	
Taxation recoverable		67,280		87,760	
Cash at bank and in hand		<u>17,301</u>		<u>36,453</u>	
			<u>465,788</u>		<u>508,812</u>
CURRENT LIABILITIES:					
Loan repayable on demand		2,111		2,111	
Creditors and accrued charges		74,651		101,049	
Taxation - current year		-		187	
do - previous year		-		-	
Proposed dividend		<u>-</u>		<u>18,830</u>	
			<u>76,762</u>		<u>122,177</u>
NET CURRENT ASSETS			<u>389,026</u>		<u>386,635</u>
			<u>£1,051,959</u>		<u>£1,035,063</u>
<u>REPRESENTED BY</u>					
<u>SHARE CAPITAL:</u>					
<u>Authorised:</u>	10,000 £1 Ordinary shares		<u>£10,000</u>		<u>£10,000</u>
<u>Issued:</u>	4,990 £1 Ordinary shares (fully paid)		4,990		4,990
<u>RESERVES:</u>					
Capital	8	611,577		580,677	
Revenue		176,800		176,800	
Retained profit		<u>198,913</u>	987,290	<u>203,262</u>	960,739
DEFERRED TAXATION	10		<u>59,679</u>		<u>69,334</u>
			<u>£1,051,959</u>		<u>£1,035,063</u>

Joseph Riggs
J.R.

Directors

RIGGS LIMITED

BALANCE SHEET AT 31st JANUARY, 1983

	Note	<u>1983</u>		<u>1982</u>	
		£	£	£	£
<u>CAPITAL EMPLOYED</u>					
FIXED ASSETS:	5/6				
Freehold land and buildings			2,153		2,290
Leasehold land and buildings			27,424		28,390
Plant, fixtures and vehicles			<u>105,287</u>		<u>93,943</u>
			134,864		124,623
INVESTMENT IN SUBSIDIARIES	7(a)		46,583		53,583
INVESTMENTS:	7(b)				
Quoted	1(h)	426,597		417,496	
Unquoted	1(i)	68,368		68,368	
			<u>494,965</u>		<u>485,864</u>
<u>CURRENT ASSETS:</u>					
Stock and work in progress	1(g)/9	211,546		263,982	
Debtors		117,163		73,898	
Taxation recoverable		67,280		87,760	
Cash at bank and in hand		<u>13,843</u>		<u>28,350</u>	
		<u>409,832</u>		<u>453,990</u>	
<u>CURRENT LIABILITIES:</u>					
Loan repayable on demand		2,111		2,111	
Creditors and accrued charges		54,163		77,532	
Taxation - current year		-		-	
do - previous year		-		-	
Proposed dividend		-		<u>18,830</u>	
		<u>56,274</u>		<u>98,473</u>	
NET CURRENT ASSETS			<u>353,558</u>		<u>355,517</u>
			<u>£1,029,970</u>		<u>£1,019,587</u>
<u>REPRESENTED BY</u>					
<u>SHARE CAPITAL:</u>					
<u>Authorised:</u>	10,000 £1 Ordinary shares		<u>£10,000</u>		<u>£10,000</u>
<u>Issued:</u>	4,990 £1 Ordinary shares (fully paid)		4,990		4,990
<u>RESERVES:</u>					
Capital	8	594,904		564,004	
Revenue		176,800		176,800	
Retained profit		<u>196,222</u>		<u>204,892</u>	
			967,926		945,696
DEFERRED TAXATION	10		<u>57,054</u>		<u>68,901</u>
			<u>£1,029,970</u>		<u>£1,019,587</u>

Joseph Riggs
John D.

Directors

RIGGS LIMITED

GROUP SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31st JANUARY, 1983

	<u>1983</u>		<u>1982</u>	
	£	£	£	£
SOURCE:				
(Loss) before taxation		(25,436)		(153,266)
Depreciation		36,449		55,603
Sale of fixed assets		-		45,715
Loans repaid		-		-
Investments sold or repaid		62,484		114,103
Taxation recovered		<u>18,483</u>		<u>-</u>
		<u>91,980</u>		<u>62,155</u>
APPLICATION:				
Taxation paid		-		115,215
Dividend paid		18,830		-
Investments purchased		27,444		60,849
Purchase of fixed assets		<u>41,852</u>		<u>32,444</u>
		<u>88,126</u>		<u>208,508</u>
NET INFLOW/(OUTFLOW) OF FUNDS		<u>£3,854</u>		<u>(£146,353)</u>
INCREASE/(DECREASE) IN WORKING CAPITAL:				
Stock (decrease)/increase		(51,488)		64,002
Debtors - increase/(decrease)		48,096		(62,596)
Creditors - decrease		<u>26,398</u>		<u>18,657</u>
		23,006		20,063
BANK AND CASH BALANCES:				
At 1st February, 1982		36,453		202,869
At 31st January, 1983		<u>17,301</u>		<u>36,453</u>
		<u>(19,152)</u>		<u>(166,416)</u>
		<u>£3,854</u>		<u>(£146,353)</u>

RIGGS LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared on the historical cost convention.

(b) Group Accounts

The consolidated profit and loss account and balance sheet include the accounts of Riggs Limited and its subsidiaries for the year to 31st January, 1983. Internal sales and profits have been eliminated.

(c) Turnover

This represents goods invoiced to customers less returns.

(d) Depreciation

Depreciation is charged in the accounts on the original cost or 1948 book value of assets at the following rates:-

Freehold land and buildings	- 6%	per annum, reducing balance
Leasehold land and buildings	- 5%	per annum, reducing balance
Plant and machinery	- 1/7th	of cost, straight line
Motor vehicles	- 25%	per annum, reducing balance

(e) Dividends Received

Dividends received are accounted for on the basis of cash received plus attributable tax credit.

(f) Deferred Taxation

Deferred taxation is calculated at the year end corporation tax rate on the difference between the book value of plant, fixtures and vehicles and their written down value for taxation purposes, together with stock appreciation relief, less available losses and advance corporation tax.

(g) Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Cost is defined as follows:-

Raw materials	- invoice cost
Work in progress	- raw material cost plus appropriate proportion of direct costs
Finished yarn	- raw material cost plus direct cost and overheads

(h) Quoted Investments

Quoted investments are at cost. The market value is the middle market value at the balance sheet date.

Profits and losses on sales of investments are transferred to capital reserve after adjusting for taxation in respect thereof.

(i) Unquoted Investments

Unquoted investments are at cost.

RIGGS LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

2. DIRECTORS' REMUNERATION					<u>1983</u>	<u>1982</u>	
					£	£	
The chairman's remuneration was					<u>6,028</u>	<u>5,937</u>	
The highest paid director's remuneration was					<u>12,050</u>	<u>11,900</u>	
3. TAXATION					£	£	
Corporation tax					(13,681)	(16,000)	
Tax credits on franked investment income					-	(3,747)	
Deferred taxation mainly at 52%					<u>(7,406)</u>	<u>(66,231)</u>	
					<u>(£21,087)</u>	<u>(£85,978)</u>	
4. EXTRAORDINARY ITEMS					£	£	
Gain on sale of investments (after tax)					<u>30,899</u>	<u>30,327</u>	
5. FIXED ASSETS							
		Freehold Land and Buildings		Leasehold Land and Buildings		Plant, Fixtures and Vehicles	
		<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
		£	£	£	£	£	£
<u>Cost less Sales or 1948 Book Value:</u>							
At 1st February, 1982	4,747	11,034		54,615	54,615	539,412	599,367
Additions	-	-		-	-	<u>40,961</u>	<u>41,852</u>
At 31st January, 1983	<u>4,747</u>	<u>11,034</u>		<u>54,615</u>	<u>54,615</u>	<u>580,373</u>	<u>641,219</u>
<u>Depreciation:</u>							
At 1st February, 1982	2,457	3,556		26,225	26,225	445,469	477,652
Charged for the year	<u>137</u>	<u>396</u>		<u>966</u>	<u>966</u>	<u>29,617</u>	<u>35,087</u>
At 31st January, 1983	<u>2,594</u>	<u>3,952</u>		<u>27,191</u>	<u>27,191</u>	<u>475,086</u>	<u>512,739</u>
Book value at 31st January, 1983	<u>£2,153</u>	<u>£7,082</u>		<u>£27,424</u>	<u>£27,424</u>	<u>£105,287</u>	<u>£128,480</u>
Book value at 31st January, 1982	<u>£2,290</u>	<u>£7,478</u>		<u>£28,390</u>	<u>£28,390</u>	<u>£93,943</u>	<u>£121,715</u>
6. FUTURE CAPITAL EXPENDITURE							

There were no contracts for capital expenditure and no capital expenditure authorised at 31st January, 1983 (1982: Nil).

RIGGS LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

7. INVESTMENTS

(a) Subsidiary Companies at Cost

The following wholly-owned subsidiaries are all registered in England:-

	<u>1983</u> £	<u>1982</u> £
Matthew Stuttard & Bros. (Whitworth) Ltd. (Yarn slashers and sizers)	41,431	41,431
William Greaves Ltd. (Yarn slashers and sizers)	5,152	5,152
	<u>46,583</u>	<u>46,583</u>
Loan account - Matthew Stuttard & Bros. (Whitworth) Ltd.	<u>-</u>	<u>7,000</u>
	<u>£46,583</u>	<u>£53,583</u>

(b) Other Investments

The market value of quoted investments is:-

	£	£
Company	1,309,756	1,049,827
Group	<u>1,312,632</u>	<u>1,051,972</u>

Unquoted investments include the following which, in each case, exceeded 20% of the equity capital of the company concerned:-

	<u>Country of Incorporation</u>	<u>Description of Shares</u>	<u>Proportion of Nominal Value</u>	<u>Directors' Valuation</u> £
G. Ratcliffe & Sons (Felts) Ltd.	England	Ordinary	36%	9,000
Nemo Heat Treatments Ltd.	do	do	33%	6,868

The directors do not consider that the above companies are associated with Riggs Limited as defined by SSAP 1.

The directors' valuation of all unquoted investments is £15,868 (1982: £15,868).

8. CAPITAL RESERVE

	<u>1983</u>		<u>1982</u>	
	<u>Company</u> £	<u>Group</u> £	<u>Company</u> £	<u>Group</u> £
Balance at 1st February, 1982	564,004	580,677	533,677	550,350
Transfer from profit and loss account	<u>30,900</u>	<u>30,900</u>	<u>30,327</u>	<u>30,327</u>
	<u>£594,904</u>	<u>£611,577</u>	<u>£564,004</u>	<u>£580,677</u>

RIGGS LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

9. STOCK AND WORK IN PROGRESS

	1983		1982	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
	£	£	£	£
Raw materials	40,749	47,215	42,178	47,696
Work in progress	6,839	6,839	6,723	6,723
Finished yarn	<u>163,958</u>	<u>163,958</u>	<u>215,081</u>	<u>215,081</u>
	<u>£211,546</u>	<u>£218,012</u>	<u>£263,982</u>	<u>£269,500</u>

10. DEFERRED TAXATION

The provision includes £54,808 (Group: £54,808) which is attributable to claims for stock appreciation relief (1982: £73,509 (Group: £73,509)).

11. PREPARATION OF ACCOUNTS

The accounts relate to a period to which the accounting provisions of the Companies Act, 1981 do not relate. Consequently they have been drawn up in compliance with section 152A of and Schedule 8A to the Companies Act, 1948 (being the regulations in force prior to the full implementation of the Companies Act, 1981).

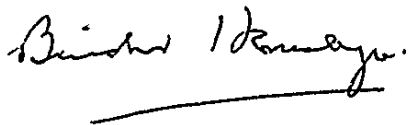
12. APPROVAL OF ACCOUNTS

These accounts were approved by the directors on 9th December, 1983.

Report of the Auditors to the Members of
RIGGS LIMITED

We have audited the accounts on pages 4 to 11 in accordance with approved Auditing Standards

In our opinion, the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 31st January, 1983 and of the loss and source and application of funds of the group for the year then ended and comply with the Companies Acts, 1948 to 1981.



Chartered Accountants,
Bacup.

9th December, 1983