

JOHN PORTER (NEWCASTLE) LIMITED

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STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

28TH FEBRUARY 1982

STEPHENSON ARMSTRONG & CO.,
CHARTERED ACCOUNTANTS,
TRUSTEE SAVINGS BANK CHAMBERS,
11 MARKET PLACE,
MORPETH.



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28TH FEBRUARY 1982

The Directors have pleasure in submitting the Audited Accounts of the Company for the year ended 28th February 1982.

Activities:

The principal activity of the Company remained that of Joinery Manufacture

Turnover:

The Turnover for the year of £646,769 relates to the principal activity of the Company. There were no Exports.

Directors:

The Directors who served during the year, together with their holdings of £1 Ordinary Shares in the Company at the beginning and end of the year, were as follows:-

	<u>28th February</u> <u>1982</u>	<u>1st March</u> <u>1981</u>
J.B. Porter	16,030	9,000
F. Anderson	1,040	1,040
Mrs. V. Porter	-	-
Mrs. R.H. Anderson	-	-

Fixed Assets:

a. The Company incurred £7,275 on the Purchase of New Plant during the year and £303 on the Purchase of Office Fittings.

b. The Directors consider that the Value of the Freehold Land and Building is not less than that shown on the Balance Sheet.

Dividend:

The Directors do not recommend the payment of a Dividend for the year.

Signed on behalf of the Board,

J.B. PORTER,

Chairman.

JOHN PORTER (NEWCASTLE) LIMITED

NOTES ATTACHING TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1982

ICE SHEET

FEBRUARY

1. Trading Results:

The Net Trading Profit in 1982 and 1981 are stated after charging the following:-

	<u>1982</u>	<u>1981</u>
Directors' Remuneration (Note 3)	30,080	30,990
Depreciation (Note 4)	5,888	6,589
Auditors' Remuneration	1,728	1,565
Bank and Interest Charges	2,098	5,507

2. Turnover:

The Turnover for the year amounted to £646,769 (1981 - £586,565).

3. Directors' Remuneration:

	<u>1982</u>	<u>1981</u>
Chairman	14,540	13,280
Other Directors:		
Not more than £2,500	2	3
£12,501 - £15,000	2	2

4. Depreciation:

Depreciation is calculated on the Net Cost of Fixed Assets after the deduction of any Regional Development Grants in the accounting year during which they are received.

The charge in the Profit and Loss Account is adjusted for any Profit or Loss in the Disposal of Fixed Assets where this is not material. The Disposals during the year produced a Profit of £1,496 (1981 - £1,214).

5. Taxation:

a. The Deferred Asset is Advance Corporation Tax paid and is recoverable when future taxable trading profits are achieved after utilising tax losses brought forward.

b. There is a Corporation Tax liability in respect of £318 Deposit Account Interest earned during the year amounting to £127.

JOHN PORTER (NEWCASTLE) LIMITED
NOTES ATTACHING TO THE ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 1982

(CONTINUED)

6. Fixed Assets:

	<u>Total</u>	<u>Freehold Property</u>	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Furniture and Equipment</u>
<u>Cost:</u>					
As at					
1st March 1981	136,131	58,718	50,429	21,048	5,936
Additions during the year	7,578	-	7,275	-	303
Disposals during the year	(4,098)	-	(2,895)	(1,203)	-
	£ 139,611	58,718	54,809	19,845	6,239
<u>Depreciation:</u>					
As at					
1st March 1981	51,763	-	38,017	8,920	4,826
Charges this year	5,888	-	2,323	3,207	358
Related to Disposals	(3,945)	-	(2,893)	(1,052)	-
	£ 53,706	-	37,447	11,075	5,184
<u>Net Book Values:</u>					
28th February 1982	85,905	58,718	17,362	8,770	1,055
28th February 1981	84,368	58,718	12,412	12,128	1,110

7. Bank Overdraft:

The Midland Bank Limited retains a charge dated 30th September 1946, over the Freehold Land and Buildings in St. Lawrence Road, Newcastle upon Tyne.

JOHN PORTER (NEWCASTLE) LIMITED

NOTES ATTACHING TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1982

(CONTINUED)

8. Proposed Dividend:

No Dividend is proposed for this year (1981 - NIL).

9. Share Capital:

	<u>1982</u>	<u>1981</u>
<u>Authorised:</u>		
Ordinary Shares of £1 Each	40,000	40,000
	=====	=====
<u>Issued:</u>		
Ordinary Shares of £1 Each	31,000	31,000
	=====	=====

10. Stock and Work in Progress:

Stock and Work in Progress is valued at the lower of cost and net realisable value.

The value of the Work in Progress includes an appropriate proportion of manufacturing overheads.

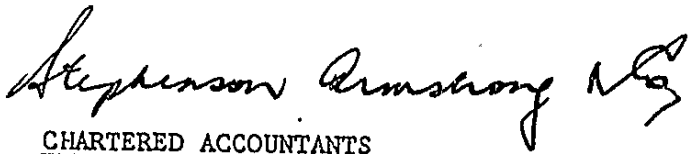
TO THE MEMBERS OF

JOHN PORTER (NEWCASTLE) LIMITED

We have examined the attached Accounts which have been prepared under the Historical Cost Convention.

The Company has not provided for Depreciation of Buildings owned by it, and it is our opinion that the Accounts do not comply with the requirements of the Statement of Standard Accounting Practice Number 12.

Subject to this, we consider that the Accounts give, under the Accounting Convention stated above, a true and fair view of the state of affairs of the Company at 28th February 1982 and of the Profit and the Source and Application of Funds for the year ended on that date, and comply with the Companies Acts 1948 to 1980.


CHARTERED ACCOUNTANTS

Trustee Savings Bank Chambers,
11, Market Place,
Morpeth,
NORTHUMBERLAND.
5th July 1982.

JOHN PORTER (NEWCASTLE) LIMITED

BALANCE
AS AT 28TH FEB

ASSETS - LESS CURRENT LIABILITIES

FIXED ASSETS (NOTES 6 AND 7)

CURRENT ASSETS

Deferred Assets (Note 5)
Stock and Work in Progress (Note 10)
Debtors and Prepayments
Quoted Investments
Bank Deposit Account
Cash in Hand

LESS:- Current Liabilities

Creditors and Accrued Charges
Corporation Tax (Note 5)
Bank Overdraft (Note 8)

NET CURRENT ASSETS

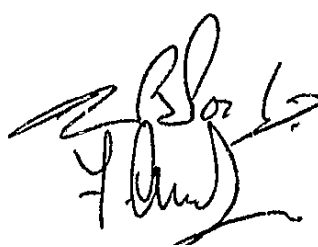
FINANCED AS FOLLOWS:-

SHARE CAPITAL (NOTE 10)

RESERVES:

Capital

Revenue



J.B. PORTER)
) Directors
F. ANDERSON)

11 FEBRUARY, 1982

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

<u>1982</u>		<u>1981</u>	
	85,905.04		84,368
1,020.96		1,021	
68,970.97		61,277	
146,469.71		136,934	
499.62		499	
330.64		12	
1,081.19		1,017	
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218,373.09		200,760	
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110,589.09		102,301	
4,522.64		4,522	
20,256.84		20,768	
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135,368.57		127,591	
<hr/>		<hr/>	
	83,004.52		73,169
	<hr/>		<hr/>
£	168,909.56	£	157,537
	<hr/> <hr/>		<hr/> <hr/>
	31,000.00		31,000
16,500.00		16,500	
121,409.56	137,909.56	110,037	126,537
<hr/>		<hr/>	
£	168,909.56	£	157,537
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JOHN PORTER (NEWCASTLE) LIMITED

OPENING BALANCE OF LIQUID FUNDS (OVERDRAWN)

REVENUE ACCOUNT TRANSACTIONS

Trading Profit for the Year after taking into
account items not involved in movement of Funds

SOURCES OF FUNDS

Disposal of Freehold Property
Disposal of Motor Vehicle
Disposal of Plant and Machinery

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APPLICATION OF FUNDS

Purchase of Fixed Assets

CHANGES IN WORKING CAPITAL REFLECTING

INCREASE (DECREASE) IN LIQUIDITY

Stock and Work in Progress
Debtors and Prepayments
Creditors and Accrued Charges

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(8,
8,

CLOSING BALANCE OF LIQUID FUNDS (OVERDRAWN)

SOURCE AND APPLICATION OF FUNDS

PERIOD ENDED 28TH FEBRUARY, 1982

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

<u>1982</u>		<u>1981</u>	
	(19,739)		(38,067)
	<u>14,964</u>		<u>16,435</u>
	(4,775)		(21,632)
-		29,173	
550		2,100	
<u>1,100</u>	<u>1,650</u>	<u>-</u>	<u>31,273</u>
	(3,125)		9,641
	<u>(7,578)</u>		<u>(6,965)</u>
	(10,703)		2,676
(7,694)		3,166	-
(8,736)		5,283	
<u>8,288</u>	<u>(8,142)</u>	<u>(30,864)</u>	<u>(22,415)</u>
	<u>-----</u>		<u>-----</u>
£	(18,845)	£	(19,739)
	<u>=====</u>		<u>=====</u>

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JOHN PORTER (NEWCASTLE) LIMITED

PROFIT AND LOSS
FOR THE YEAR ENDED 28TH

NET TRADING PROFIT FOR THE YEAR (NOTE 1)

TURNOVER (NOTE 2)

GAIN ON SALE OF FREEHOLD PROPERTY (NOTE 7)

INVESTMENT INCOME RECEIVED

United Kingdom Dividends : Quoted Investments

PROFIT FOR THE YEAR BEFORE TAXATION

TAXATION CHARGED FOR THE YEAR (NOTE 5)

PROFIT FOR THE YEAR AFTER TAXATION

BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR

S ACCOUNT

TH FERRUARY 1982

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

<u>1982</u>	<u>1981</u>
11,364.92	11,057
-	24,423
7.50	7
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11,372.42	35,487
-	3,502
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11,372.42	31,985
110,037.14	78,052
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£ 121,409.56	£ 110,037
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