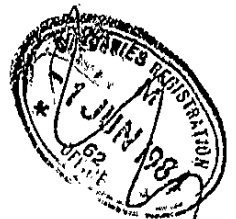


JOHN POTTER (NORTHCASTLE) LIMITED

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
28TH FEBRUARY 1983

STEPHENSON ARMSTRONG & CO.,
CHARTERED ACCOUNTANTS,
55 NEWGATE STREET,
MORPETH,
NORTHUMBERLAND.



STEPHENSON ARMSTRONG & CO.

CHARTERED ACCOUNTANTS

H DOUGLAS STEPHENSON, F.C.A., A.M.I.

J. ALFRED STEPHENSON, F.C.A.

ANTHONY W. COATES, B.Sc. (Econ.), F.C.A.



STEPHENSON HOUSE
55 NEWGATE STREET, MORPETH
NORTHUMBERLAND NE61 1AY
TELEPHONE 512079

OUR REF

YOUR REF

DATE

HDS/KW/310/AP

5th October 1983

Dear Sirs,

1983 Accounts

I have pleasure in enclosing a copy of your Accounts for the year ended 28th February 1983.

A comparative statement of the principal items, in summary form, is as follows:-

	<u>Year Ended</u> <u>28th February 1983</u>	<u>Year Ended</u> <u>28th February 1982</u>	<u>Increase/Decrease</u> <u>on Year Ended</u> <u>28th February 1982</u>	
Sales	492,480	646,769	-	154,289
Gross Profit on Sales	182,842	226,696	-	43,854
Percentage of Gross Profit on Sales	37.05%	35.05%	2.00%	-
Production Expenses	72,914	80,762	-	7,848
Working Expenses	26,676	20,125	6,551	-
Selling and Distribution Expenses	16,762	15,082	1,680	-
Administration Expenses	97,967	93,652	4,315	-
Depreciation	5,224	4,391	833	-
Leasing Charges - Plant	2,316	1,319	997	-
Trading Profit/(Loss)	(39,017)	11,365	-	50,382

An additional copy of the Accounts is enclosed for the Bank Manager.

A further four copies of the abbreviated Accounts are also enclosed - one for the "Annual Return" and three for the Shareholders.

If you require any further information, please let me know.

Yours sincerely,

Douglas Stephenson

The Directors,
John Porter (Newcastle) Limited,
St. Lawrence Road,
NEWCASTLE UPON TYNE, NE6 2HP.

JOHN PORTER (NEWCASTLE) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28TH FEBRUARY 1983

The Directors have pleasure in submitting the Audited Accounts of the Company for the year ended 28th February 1983.

Activities:

The principal activity of the Company remained that of Joinery Manufacture.

Turnover:

The Turnover for the year of £492,480 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>1983</u>	<u>1st March</u> <u>1982</u>
J.B. Porter	16,030	16,030
F. Anderson	1,040	1,040
Mrs. V. Porter	-	-
Mrs. R.H. Anderson	-	-

Fixed Assets:

The Directors consider that the Value of the Freehold Land and Buildings 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,

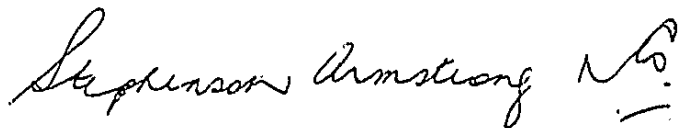
Chairman

AUDITORS' REPORT
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 1983 and of the Loss and the Source and Application of Funds for the year ended on that date, and comply with the Companies Acts 1948 to 1981.



CHARTERED ACCOUNTANTS

55, Newgate Street,
Morpeth,
Northumberland.
5th October 1983

FOR THE YEAR ENDED 28TH FEBRUARY 1983

1. Trading Results:

The Net Trading Profit/(Loss) in 1983 and 1982 are stated after charging the following:-

	<u>1983</u>	<u>1982</u>
Directors' Remuneration (Note 3)	32,550	30,080
Depreciation (Note 4)	5,224	5,888
Auditors' Remuneration	1,729	1,728
Bank and Interest Charges	4,594	2,098

2. Turnover:

The Turnover for the year amounted to £492,480 (1982 - £646,769).

3. Directors' Remuneration:

	<u>1983</u>	<u>1982</u>
Chairman	15,575	14,540
Other Directors:		
Not more than £2,500	2	2
£12,501 - £15,000	-	2
£15,001 - £17,500	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.

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 £28 Deposit Account Interest earned during the year amounting to £11.

JOHN PORTER (NEWCASTLE) LIMITED

NOTES ATTACHING TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1983

(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 1982	139,611	58,718	54,809	19,845	6,239
Regional Development Grant Received	(1,434)	-	(1,434)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
£	138,177	58,718	53,375	19,845	6,239
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation:</u>					
As at					
1st March 1982	53,706	-	37,447	11,075	5,184
Charge for the Year	5,224	-	2,311	2,557	356
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
£	58,930	-	39,758	13,632	5,540
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value:</u>					
28th February 1983	79,247	58,718	13,617	6,213	699
28th February 1982	85,905	58,718	17,362	8,770	1,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Bank Overdrafts:

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

JOHN PORTER (NEWCASTLE) LIMITED
NOTES ATTACHING TO THE ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 1983

(CONTINUED)

8. Proposed Dividend:

No Dividend is proposed for this year (1982 - Nil).

9. Share Capital:

	<u>1983</u>	<u>1982</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.

JOHN PORTER (NEWCASTLE) LIMITED

AS AT 28TH

ASSETS - LESS CURRENT LIABILITIES

FIXED ASSETS (NOTES 6 AND 7)

CURRENT ASSETS

Deferred Assets (Note 5)	1,020.96
Stock and Work in Progress (Note 10)	47,340.59
Debtors and Prepayments	107,644.81
Quoted Investments	499.62
Bank Deposit Account	8.85
Cash in Hand	1,137.35

£ 157,652.18

LESS:- CURRENT LIABILITIES

Creditors and Accrued Charges	88,854.47
Corporation Tax (Note 5)	-
Bank Overdraft (Note 8)	18,173.47

£ 107,027.94

NET CURRENT ASSETS

FINANCED AS FOLLOWS:-

SHARE CAPITAL (NOTE 10)

RESERVES:

Capital	16,500.00
Revenue	82,371.28

1983

1982

79,247.04

85,900.00

1,020.96

1,021

7,340.59

68,971

7,644.81

146,469

499.62

499

8.85

331

1,137.35

1,082

7,652.18

£ 218,373

8,854.47

110,589

8,173.47

4,523

7,027.94

20,257

£ 135,369

50,624.24

83,004

£ 129,871.28

£ 168,909

31,000.00

31,000

6,500.00

J.B. PORTER)

16,500

2,371.28

98,871.28

) Directors

F. ANDERSON)

121,409

137,909

£ 129,871.28

£ 168,909

ERB
F. Anderson

JOHN PORTER (NEWCASTLE) LIMITED

FOR THE YEAR ENDED 2

OPENING BALANCE OF LIQUID FUNDS (OVERDRAWN)

REVENUE ACCOUNT TRANSACTIONS

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

SOURCES OF FUNDS

Disposal of Motor Vehicle	-
Disposal of Plant and Machinery	-
Receipt of Regional Development Grant	<u>1,434</u>

APPLICATION OF FUNDS

Purchase of Fixed Assets

CHANGES IN WORKING CAPITAL REFLECTING
INCREASE/(DECREASE) IN LIQUIDITY

Stock and Work in Progress	21,630
Debtors and Prepayments	38,825
Creditors and Accrued Charges	<u>(26,257)</u>

CLOSING BALANCE OF LIQUID FUNDS (OVERDRAWN)

PERIOD 26TH FEBRUARY, 1983

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

<u>1983</u>			<u>1982</u>
	(18,845)		(19,739)
	(33,814)		14,964
	(52,659)		(4,775)
-		550	
-		1,100	
<u>1,434</u>	1,434	-	1,650
	(51,225)		(3,125)
	-		(7,578)
	(51,225)		(10,703)
21,630		(7,694)	
38,825		(8,736)	
<u>26,257)</u>	34,198	<u>8,288</u>	(8,142)
	£ (17,027)		£ (18,845)
	<u><u> </u></u>		<u><u> </u></u>

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PROFIT AND LO

JOHN PORTER (NEWCASTLE) LIMITED

FOR THE YEAR ENDED 2

NET TRADING PROFIT/(LOSS) FOR THE YEAR (NOTE 1)

TURNOVER (NOTE 2)

INVESTMENT INCOME RECEIVED

United Kingdom Dividends : Quoted Investments

PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION

UNDERPROVISION FOR TAXATION IN PREVIOUS YEAR

PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION

BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR

INCOME AND LOSS ACCOUNT

FOR THE YEAR ENDED 26TH FEBRUARY 1983

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

<u>1983</u>	<u>1982</u>
(39,017.96)	11,365
7.50	7
<hr/>	<hr/>
(39,010.46)	11,372
27.82	-
<hr/>	<hr/>
(39,038.28)	11,372
121,409.56	110,037
<hr/>	<hr/>
£ 82,371.28	£ 121,409
<hr/> <hr/>	<hr/> <hr/>