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MILTONS TELEPHONE LIMITED

REPORT AND ACCOUNTS

31st October 1984

GRAVEN, WALKER & CO.

Authorized Public Accountants.



MILFORD SUTCLIFFE LIMITED

DIRECTORS

G. M. SUTCLIFFE
B. SUTCLIFFE
A. M. SUTCLIFFE
A. L. DOWER
J. K. WATSON
B. FROST

SECRETARY

A. L. DOWER

REGISTERED OFFICE

HIGHFIELD HOUSE,
HUDDERSFIELD ROAD,
WELLAND.

REPORT AND ACCOUNTS 31st OCTOBER, 1984

Pages	1	Report of the directors
	2	Report of the auditors
	3	Profit and loss account
	4	Balance Sheet
	5	Source and application of funds
	6-8	Notes to the accounts

The following pages do not form part of
the statutory accounts:

9-10	Trading and profit and loss account
11	Profit and loss account summaries

MILFORD SUTCLIFFE LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31st October 1984.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was Cold Road Planning and Planer Hire.

REVIEW OF BUSINESS

A summary of the results of the period's trading is given on page 3 of the accounts.

The directors consider the profit achieved to be satisfactory in view of the difficult trading conditions.

DIVIDENDS

The directors recommend that no dividend should be paid.

DIRECTORS

The directors in office and their beneficial interests in the issued ordinary share capital in the year were as follows:

	<u>31st October 1984</u>	<u>31st October 1983</u>
G. M. Sutcliffe	14250	14250
B. Sutcliffe	500	500
F. Chapman (resigned 24.10.84)	-	-
B. M. Sutcliffe	-	-
A. L. Dower	-	-
J. K. Watson	-	-
B. Frost (appointed 16.1.84)	-	-

In accordance with the Articles of Association B. Frost and B. M. Sutcliffe retire by rotation and offer themselves for re-election.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

In the opinion of the directors, the value of the company's freehold land and buildings is not materially in excess of that shown in the accounts in relation to its use in the company's trade.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year a contribution of £250 was made to West Yorkshire Industrial Council.

AUDITORS

The auditors, Craven, Walker & Co. will be proposed for re-appointment in accordance with Section 14 (1) of the Companies Act 1976.

By order of the board


Secretary

7th February, 1985.

REPORT OF THE AUDITORS TO THE MEMBERS OF

MILFORD STEVENS LTD

We have audited the accounts set out on pages 3 to 8 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 the company's affairs at 31st October 1984 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Craven, Walker & Co.

Craven, Walker & Co.,
Authorised Public Accountants,
4 Southbrook Terrace,
BRADFORD BD7 1AB

7th February, 1985.

HILFORD & POLYMER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER, 1984.

	<u>Notes</u>	<u>1984</u>	<u>1983</u>
		£	£
TURNOVER	2	1451870	1452844
Cost of sales		<u>772081</u>	<u>839198</u>
GROSS PROFIT		679789	613646
Administrative expenses		605192	597307
Other operating charges		<u>16671</u>	<u>20115</u>
OPERATING PROFIT (LOSS)	3	57796	(3776)
Other income		<u>12172</u>	<u>69184</u>
		69968	61408
Interest payable	5	<u>56582</u>	<u>59405</u>
PROFIT on ordinary activities before taxation		13386	2003
TAXATION	6	<u>2014</u>	<u>-</u>
PROFIT on ordinary activities after taxation		<u>11372</u>	<u>2003</u>
RETAINED PROFIT for the financial year		11372	2003
RETAINED PROFIT at 1st November 1983		<u>465879</u>	<u>465876</u>
RETAINED PROFIT at 31st October 1984		<u><u>477251</u></u>	<u><u>465879</u></u>

The notes on pages 6 to 8 form part of these accounts

MILFORD STEELWIRE LIMITED

BALANCE SHEET - 31st OCTOBER, 1984.

	Notes	1984		1983	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		702216		629390
Investments	8		<u>1400</u>		<u>1400</u>
			703616		630790
CURRENT ASSETS					
Stocks	9	56974		51958	
Debtors	10	435808		643661	
Cash in hand		<u>2518</u>		<u>2187</u>	
		495293		697806	
CREDITORS: amounts falling due within one year	11		<u>397115</u>	<u>651821</u>	
NET CURRENT ASSETS			<u>90178</u>	<u>45985</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			801794	676775	
CREDITORS: amounts falling due after more than one year					
Hire Purchase			<u>277941</u>	<u>169768</u>	
			<u>543853</u>	<u>591001</u>	
CAPITAL AND RESERVES					
Called up share capital	13		55500	55500	
Profit and loss account			<u>477251</u>	<u>464879</u>	
			512751	501379	
RESERVED LOANS					
Directors loan accounts	14		<u>31102</u>	<u>4628</u>	
			<u>543853</u>	<u>507097</u>	


 } Directors

Approved by the board: 7th February 1985

The notes on pages 6 to 8 form part of these accounts

MILFORD SUPPLY LTD

SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31st OCTOBER, 1984.

	<u>1984</u>		<u>1983</u>	
	£	£	£	£
SOURCE OF FUNDS				
Funds generated from operations:				
Profit on ordinary activities before taxation		13386		2003
Adjustment for items not involving the movement of funds:				
Depreciation	117124		152644	
Loss on disposal of fixed assets	<u>2002</u>	<u>119126</u>	<u>(17870)</u>	<u>134674</u>
		132512		136677
Funds from other sources:				
Disposal of fixed assets	323916			131770
Directors loan accounts	<u>25674</u>	<u>349390</u>		<u>268455</u>
		481902		
APPLICATION OF FUNDS				
Corporation Tax	2014			-
Purchase of tangible fixed assets	<u>515867</u>	<u>517382</u>	<u>(35979)</u>	<u>119702</u>
				<u>168753</u>
MOVEMENT IN WORKING CAPITAL				
Stock	5016		6379	
Debtors	(207860)		171553	
Creditors	<u>(22453)</u>	<u>(225297)</u>	<u>176824</u>	<u>354758</u>
Movement in net liquid funds:				
Cash	331		(711)	
Bank	<u>188967</u>	<u>189318</u>	<u>205324</u>	<u>206003</u>
		<u>(35979)</u>		<u>168753</u>

The notes on pages 6 to 8 form part of these accounts

NOTES TO THE ACCOUNTS - 31st OCTOBER 1984

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	-	10%	on the reducing balance basis
Fleet and machinery	-	25%	on the reducing balance basis
Motor vehicles	-	25%	on the reducing balance basis

No depreciation is provided on freehold land.

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(e) Deferred taxation

No provision is made in respect of deferred taxation.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

An analysis is given below:

	<u>1984</u>	<u>1983</u>
United Kingdom	<u>1451670</u>	<u>1452844</u>

3. OPERATING PROFIT

The operating profit (1983 - loss) is stated after charging:

	<u>1984</u>	<u>1983</u>
	£	£
Depreciation on tangible fixed assets	117124	152644
Hire of plant and machinery	176425	192289
Directors' remuneration	76922	59390
Staff costs (note 4)	354296	370797
Auditors' remuneration	<u>2300</u>	<u>1850</u>

MILNOR SUPPLY LTD LIMITEDNOTES TO THE ACCOUNTS - 31st OCTOBER 1984

(continued)

4.	STAFF COSTS		<u>1984</u>	<u>1983</u>	
			£	£	
	Wages and salaries		359744	359300	
	Social security costs-directors		7805	5996	
	Pension costs - directors		5445	4484	
	Medical insurance		1302	1017	
			<u>374296</u>	<u>370797</u>	
	The average weekly number of employees during the year was as follows:		<u>1984</u>	<u>1983</u>	
			7	5	
	Office and management		7	5	
	Production and sales		44	55	
5.	INTEREST PAYABLE		<u>1984</u>	<u>1983</u>	
			£	£	
	Interest payable on bank overdrafts and hire purchase		<u>56582</u>	<u>59405</u>	
6.	TAXATION				
	The tax charge on the profit or loss on ordinary activities for the year was as follows:		<u>1984</u>	<u>1983</u>	
			£	£	
	Adjustment to previous year		<u>2014</u>	<u>-</u>	
7.	TANGIBLE FIXED ASSETS	Freehold land and buildings	Plant and machinery	motor vehicles	Total
		£	£	£	£
	Cost				
	At 1st November 1983	116792	940223	145027	1202042
	Additions	72539	384585	58745	515867
	Disposals	-	(513462)	(68188)	(581690)
	At 31st October 1984	<u>189331</u>	<u>811346</u>	<u>135582</u>	<u>1136259</u>
	Depreciation				
	At 1st November 1983	3550	494532	74969	572651
	On disposals	-	(228711)	(27021)	(255732)
	Charge for year	187	95029	21908	117124
	At 31st October 1984	<u>3537</u>	<u>360650</u>	<u>69856</u>	<u>434043</u>
	Written down values				
	At 31st October 1984	<u>185794</u>	<u>450696</u>	<u>65726</u>	<u>702216</u>
	At 31st October 1983	<u>113441</u>	<u>445891</u>	<u>70058</u>	<u>629390</u>
	The cost of freehold buildings on which depreciation is charged amounted to £5366 (1983 - £6366)				
	At 31st October 1984 there were no capital commitments (1983-NIL)				
8.	INVESTMENTS				
	The Company is the holder of 1400 £1 shares in an associated company - Bateliffe (Panda Plant Sales) Limited		<u>1984</u>	<u>1983</u>	
			£	£	
			1400	1400	

MILMOED SERVICES LIMITED

NOTES TO THE ACCOUNTS - 31st OCTOBER 1984

(continued)

9.	STOCKS	<u>1984</u>	<u>1983</u>
		£	£
	Spares and fuel	56274	21258
10.	DEBTORS	<u>1984</u>	<u>1983</u>
		£	£
	Trade debtors	417644	540991
	Debtors - Associated Company	5567	11598
	Other debtors	-	77678
	Prepayments	<u>12590</u>	<u>13594</u>
		<u>435801</u>	<u>643661</u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1984</u>	<u>1983</u>
		£	£
	Trade Creditors	58858	73156
	Creditors - Associated company	4989	9911
	Social security & other taxes	77668	54833
	Other creditors	6750	71486
	Accruals	<u>17199</u>	<u>23791</u>
		<u>165444</u>	<u>235177</u>
	Bank loans and overdrafts (see note 12)	229657	418644
	Taxation	<u>2014</u>	<u>-</u>
		<u>397115</u>	<u>621821</u>
12.	BANK LOANS AND OVERDRAFTS	<u>1984</u>	<u>1983</u>
		£	£
	The aggregate amount of bank loans and overdrafts was as follows:		
	a) Falling due within one year		
	Bank overdraft	<u>229657</u>	<u>418644</u>
	There is a debenture in favour of Lloyds Bank PLC dated 4th October 1983.		
13.	CALLED UP SHARE CAPITAL	<u>1984</u>	<u>1983</u>
		£	£
	Authorised:		
	500 Preference shares of £1 each	500	500
	249500 Ordinary shares of £1 each	<u>249500</u>	<u>249500</u>
		<u>250000</u>	<u>250000</u>
	Allotted, issued and fully paid:		
	500 Preference shares of £1 each	500	500
	35000 Ordinary shares of £1 each	<u>35000</u>	<u>35000</u>
		<u>35500</u>	<u>35500</u>
	Since 31st October 1984 a Bonus Issue of 3 for 1 shares has been effected and it is further proposed to issue an additional 16000 shares in order to increase the capital base of the company.		
14.	UNSECURED LOANS		
	These are loans from directors. They are interest free and whilst they have no repayment terms it is not expected that they will be repaid within the next twelve months.		



NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

