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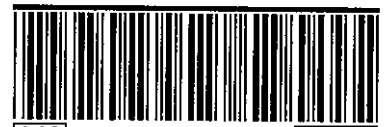
JOHN PORTER (NEWCASTLE) LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

28TH FEBRUARY 1995

STEPHENSON ARMSTRONG & CO.,  
CHARTERED ACCOUNTANTS,  
55 NEWGATE STREET,  
MORPETH,  
NORTHUMBERLAND,  
NE61 1AY.



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COMPANIES HOUSE 17/11/95

JOHN PORTER (NEWCASTLE) LIMITED

COMPANY INFORMATION

Directors:

J.B. Porter (Chairman)  
F. Anderson  
Mrs. V. Porter  
M.B. Anderson

Secretary:

Mrs. V. Porter

Registered Office:

St. Lawrence Road,  
Newcastle upon Tyne,  
NE6 2HP.

Auditors

Stephenson Armstrong & Co.,  
Chartered Accountants,  
Stephenson House,  
55 Newgate Street,  
Morpeth,  
Northumberland,  
NE61 1AY.

AUDITORS' REPORT  
TO THE DIRECTORS OF JOHN PORTER (NEWCASTLE) LIMITED  
PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 12 together with the full accounts of John Porter (Newcastle) Limited for the year ended 28th February 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 6 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 28th February 1995, and the abbreviated accounts have been properly prepared from the full accounts.

On 6th June 1995 we reported as auditors of John Porter (Newcastle) Limited to the shareholders on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 28th February 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of opinion

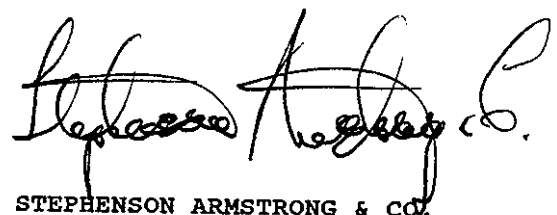
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 28th February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

55 Newgate Street,  
Morpeth,  
Northumberland,  
NE61 1AY.



STEPHENSON ARMSTRONG & CO.

Chartered Accountants  
and Registered Auditors

6th June 1995.

JOHN PORTER (NEWCASTLE) LIMITED

BALANCE SHEET

AT 28TH FEBRUARY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	9	<u>309,133</u>	<u>322,590</u>
<b>CURRENT ASSETS</b>			
Stocks	10	143,236	120,482
Debtors	11	359,089	283,316
Cash at Bank and in Hand		<u>1,652</u>	<u>2,197</u>
		503,977	405,995
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR:</b>			
Trade Creditors		163,059	170,486
Other Creditors	12	<u>252,424</u>	<u>189,508</u>
		415,483	359,994
<b>NET CURRENT ASSETS</b>			
		<u>88,494</u>	<u>46,001</u>
<b>DEFERRED ASSET</b>			
Advance Corporation Tax	16	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		397,627	368,591
<b>CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR:</b>			
	13	<u>1,784</u>	<u>14,933</u>
<b>TOTAL NET ASSETS</b>			
		£395,843	£353,658
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>			
	14	<u>31,000</u>	<u>31,000</u>
<b>RESERVES</b>			
Capital Reserve		157,782	157,782
Profit and Loss Account	15	<u>207,061</u>	<u>164,876</u>
		£395,843	£353,658

Approved by the Board of Directors

J.B. PORTER X

M. B. ANDERSON X

5th June 1995.

We have relied on the exemption for individual financial statements contained in Schedule 8 of the Companies Act 1985, as amended, because under that Act the Company is entitled to benefit from those exemptions as a Small Company.

X ..... (J.B. Porter) Director X ..... (M.B. Anderson) Director X

The Notes on pages 7 to 12 form part of these accounts.

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 1995

1. Accounting Policies

(a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives.

Estimated useful lives are:

Plant and Machinery	10 years
Motor Vehicles	8 years
Furniture and Equipment	10 years

No depreciation is provided in respect of freehold land and buildings. Depreciation is calculated on the net cost of fixed assets after the deduction of any regional development grants in the accounting year in which they are received.

(c) Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower cost and net realisable value.

In establishing cost, stocks and work in progress at the end of the year are taken to represent latest purchases or production. On this basis, cost comprises:

Raw Materials	Purchase Price
Work in Progress and Finished Goods	Raw Materials, direct labour and attributable overheads

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 1995

(Continued)

1. Accounting Policies (Continued)

(d) Taxation

The charge for taxation is based on the profit for the year at the Small Companies Corporation Tax Rate of 25%.

(e) Pensions

The Company operates a non-contributory pension scheme for the benefit of senior employees.

2. Analysis of Turnover

	<u>1995</u>	<u>1994</u>
	£	£
Export Sales	54,507	-
Sales in the United Kingdom	<u>1,542,271</u>	<u>1,251,228</u>
	<u>£1,596,778</u>	<u>£1,251,228</u>

3. Operating Profit (1994 Loss)

Operating Profit is arrived at after charging:

Depreciation	19,983	21,089
Auditors' Remuneration	<u>2,737</u>	<u>2,733</u>
	<u>£22,720</u>	<u>£23,822</u>

4. Other Operating Income

Bank Deposit Interest	-	130
Dividend - UAPT Infolink	29	23
Sale Proceeds of UAPT Infolink Shares	<u>7,423</u>	<u>-</u>
	<u>£7,452</u>	<u>£153</u>

5. Interest Payable

Bank Overdraft	6,772	8,846
Hire Purchase	2,640	2,434
Invoice Discounting Scheme	<u>4,498</u>	<u>-</u>
	<u>£13,910</u>	<u>£11,280</u>

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 1995

(Continued)

6. Employees

Average number of people (including Executive Directors) employed by the Company during the year:

Number of Employees

	<u>1995</u>	<u>1994</u>
Monthly	12	13
Weekly	44	39
	==	==
Costs in respect of these employees:	£	£
Wages and Salaries	604,135	544,182
Social Security Costs	51,579	51,233
Pension Costs	19,654	24,031
	-----	-----
	£675,368	£619,446
	=====	=====

7. Directors

Directors' Emoluments:

Management Remuneration

	£75,796	£68,400
	=====	=====

8. Tax on profit (1994 loss) on ordinary activities

Charge for taxation based on the profit for the year:

Corporation Tax	1,856	-
Repayment overprovided last year	-	3,617
Repayable re prior years	-	(327)
	-----	-----
	£1,856	£3,290
	=====	=====

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 1995

(Continued)

9. Tangible Assets

	<u>Freehold Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Furniture and Equipment</u>	<u>Total</u>
	£	£	£	£	£
Cost/Valuation					
At 1st March 1994	200,000	163,962	79,697	22,550	466,209
Additions	-	5,888	-	638	6,526
Disposals	-	-	-	-	-
At 28th February 1995	200,000	169,850	79,697	23,188	472,735
Depreciation					
At 1st March 1994	-	82,787	39,282	21,550	143,619
Charge for the Year	-	8,816	10,104	1,063	19,983
Disposals	-	-	-	-	-
At 28th February 1995	-	91,603	49,386	22,613	163,602
Net Book Values					
At 28th February 1995	200,000	78,247	30,311	575	309,133
At 28th February 1994	200,000	81,175	40,415	1,000	322,590

10. Stocks

	<u>1995</u>	<u>1994</u>
	£	£
Raw Materials	61,933	40,846
Work in Progress and Finished Goods	81,303	79,636
	<u>£143,236</u>	<u>£120,482</u>

11. Debtors

Trade Debtors	351,926	266,824
Other Debtors	2,915	6,909
Prepayments and Accrued Income	4,248	9,583
	<u>£359,089</u>	<u>£283,316</u>



JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 1995

(Continued)

12. Other Creditors

	<u>1995</u>	<u>1994</u>
	£	£
Corporation Tax	1,856	-
Other Taxes and Social Security	13,242	12,252
Accruals and Deferred Income	35,558	24,890
Bank Overdraft	145,125	110,494
Hire Purchase Company	13,149	17,690
Value Added Tax	43,494	24,182
	<u>£252,424</u>	<u>£189,508</u>

The Bank overdraft is secured by a fixed charge on the freehold property of the Company.

13. Creditors : Amounts falling due after more than one year:

Hire Purchase Company	<u>£1,784</u>	<u>£14,933</u>
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14. Called Up Share Capital

Authorised Ordinary Shares of £1 each	<u>40,000</u>	<u>40,000</u>
Allotted, issued and fully paid Ordinary Shares of £1 each	<u>31,000</u>	<u>31,000</u>

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 1995

(Continued)

	<u>1995</u>	<u>1994</u>
	£	£
15. Profit and Loss Account		
At 1st March 1994	164,876	231,538
Retained Profit/(Loss) for the Year	42,185	(66,662)
At 28th February 1995	<u>£207,061</u>	<u>£164,876</u>
16. Advance Corporation Tax		
At 1st March 1994	-	2,583
Charge for the Year	-	-
Offset during the Year against Mainstream Corporation Tax	-	(2,583)
At 28th February 1995	<u>£ -</u>	<u>£ -</u>