

MILNER SECURITIES LIMITED

162

REPORT AND ACCOUNTS

31st October 1983

GRAVEN, WALKER & CO

Authorised Public Accountants



MILNARD SUTOLIFFE LIMITED

DIRECTORS
G. M. Sutcliffe
B. Sutcliffe
F. Chapman
B. M. Sutcliffe
A. L. Dower
J. K. Watson

SECRETARY
F. Chapman

REGISTERED OFFICE
Highfield House
Huddersfield Road
Elland

REPORT AND ACCOUNTS 31st OCTOBER, 1983

Pages	1-2	Report of the Directors
	3	Report of the Auditors
	4	Profit and Loss Account
	5	Balance Sheet
	6	Source and Application of Funds
	7-10	Notes to the Accounts

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

11-12	Trading and Profit and Loss Account
13	Profit and Loss Account Summaries

MILTON SUTOLIFFE LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31st October 1983

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

A summary of the results of the period's trading is given on page 4 of the accounts.

The past years market has been upset by two large Companies entering the planing field and cutting the planing rates.

DIVIDENDS

The Directors recommend that no Dividend should be paid

FUTURE DEVELOPMENTS

Work on the development of 1.45 acres of land commenced during the year and the Company is looking very carefully into developing 'back-up' services for roadway and motorway resurfacing.

DIRECTORS

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

	<u>31st October 1983</u>	<u>31st October 1982</u>
G. M. Sutcliffe	14250	14250
B. Sutcliffe	500	500
F. Chapman	-	-
B. M. Sutcliffe	-	-
A. L. Dower	-	-
J. K. Watson	-	-

In accordance with the Articles of Association G. M. Sutcliffe and F. Chapman 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.

MELROED SUICHIFFE LIMITED

REPORT OF THE DIRECTORS

(continued)

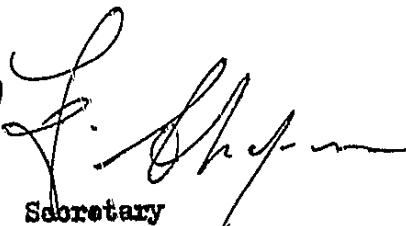
POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year a contribution of £500 to the 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

(Fc) 
Secretary

19th January 1984

REPORT OF THE AUDITORS TO THE MEMBERS OF

MILFORD SUNCLIFFE LIMITED

We have audited the accounts set out on pages 4 to 10 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 1983 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

19th January 1984

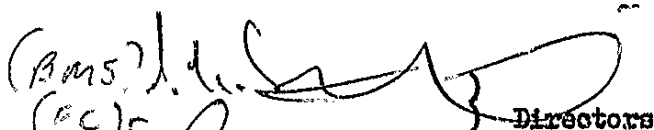
MANFRED SUTWILL & CO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 1983

	<u>Notes</u>	<u>1983</u>		<u>1982</u>	
		£	£	£	£
TURNOVER	2		1452844		1512324
Cost of sales			<u>839198</u>		<u>738142</u>
GROSS PROFIT			613646		774182
Administrative expenses		597307		571644	
Other operating charges		<u>20115</u>		<u>17033</u>	
			<u>617422</u>		<u>588677</u>
OPERATING (LOSS) PROFIT	3		(3776)		185505
Other income			<u>65184</u>		<u>12363</u>
			61408		197868
Interest payable			<u>59405</u>		<u>51645</u>
PROFIT on ordinary activities before taxation			2003		146223
TAXATION			—		—
PROFIT on ordinary activities after taxation			<u>2003</u>		<u>146223</u>
PROFIT for the financial year			2003		146223
RETAINED PROFIT at 1st November 1982			<u>463876</u>		<u>317653</u>
RETAINED PROFIT at 31st October 1983			<u>465879</u>		<u>463876</u>

The notes of pages 7 to 10 form part of these accounts.

BALANCE SHEET - 31st OCTOBER 1983

	<u>Notes</u>	<u>1983</u>		<u>1982</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		629390		776140
Investments	7		<u>1400</u>		<u>1400</u>
			630790		777540
CURRENT ASSETS					
Stocks	8	51958		45579	
Debtors	9	643661		472106	
Cash in Hand		<u>2187</u>		<u>2898</u>	
		697806		520583	
CREDITORS: amounts falling due within one year	10	<u>233177</u>		<u>270901</u>	
NET CURRENT ASSETS			<u>464629</u>		<u>249682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1095419		1027222
CREDITORS: amounts falling due after more than one year					
Bank loan	11	418644		213350	
Hire Purchase		169768		314496	
Directors Loan Account		<u>5628</u>		<u>-</u>	
			<u>594040</u>		<u>527846</u>
			501379		499376
CAPITAL AND RESERVES					
Called up share capital	12		35500		35500
Profit & Loss Account			<u>465879</u>		<u>463876</u>
			501379		499376

(BMS)  Directors

Approved by the board: 19th January 1984

The notes on pages 7 to 10 form part of these accounts.

SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31st OCTOBER, 1983

	<u>1983</u>		<u>1982</u>	
	£	£	£	£
SOURCE OF FUNDS				
Funds generated from operations:				
Profit (loss) on ordinary activities before taxation		2003		146223
Adjustment for items not involving the movement of funds:				
Depreciation	152644		101263	
Profit on disposal of fixed assets	(17970)	134674	(4074)	
Hire Plant written off	<u> </u>		<u>2055</u>	159244
Funds from other sources:				
Disposal of fixed assets		<u>103679</u>		<u>49434</u>
		240356		354901
APPLICATION OF FUNDS				
Purchase of tangible fixed assets		<u>91603</u>		<u>348150</u>
		<u>148753</u>		<u>6751</u>
MOVEMENT IN WORKING CAPITAL				
Stock	Increase	6379		25697
Debtors	Increase	171553		159975
Creditors	Decrease (increase)	<u>176824</u>		<u>(224056)</u>
		354758		38384
Movement in net liquid funds:				
Cash	(Decrease) increase	(711)		505
Bank				
Overdraft	Increase (increase)	<u>205294</u>		<u>(44630)</u>
		<u>148753</u>		<u>6751</u>

The notes on pages 7 to 10 form part of these accounts.

MILFORD STITCHLEYS LIMITED

NOTES TO THE ACCOUNTS - 31st OCTOBER 1983

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 cost
Plant and machinery	-	25% on cost
Motor vehicles	-	25% on cost

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.

2. TURNOVER

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

An analysis of turnover is given below:

	<u>1983</u>	<u>1982</u>
United Kingdom	<u>1452844</u>	<u>1512324</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1983</u>	<u>1982</u>
	£	£
Depreciation of tangible fixed assets	152644	161263
Hire of plant and machinery	192289	186585
Directors remuneration	53390	57955
Staff costs (note 4)	370797	336896
Auditors remuneration	<u>1850</u>	<u>1630</u>

NOTES TO THE ACCOUNTS - 31st OCTOBER 1983
(continued.)

4. STAFF COSTS

	<u>1983</u>	<u>1982</u>
	£	£
Wages and salaries	359300	325340
Social Security costs Directors	5996	6462
Other pension costs	4484	5094
Medical insurance	1017	---
	<u>370797</u>	<u>336896</u>

The average weekly number of employees during the year was as follows:

	<u>1983</u>	<u>1982</u>
Office and management	5	5
Production and sales	52	52

5. INTEREST PAYABLE

	<u>1983</u>	<u>1982</u>
Interest payable on bank loans and hire purchase	<u>21936</u>	<u>31427</u>

6. TANGIBLE FIXED ASSETS

	<u>Freehold land and buildings</u>	<u>Plant and machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost at				
1st November 1982	111687	1039381	159893	1310961
Additions	5104	58520	27979	91603
Disposals	-	(157678)	(42845)	(200523)
At 31st October 1983	<u>116791</u>	<u>940223</u>	<u>145027</u>	<u>1202041</u>
Depreciation				
At 1st November 1982	3149	452413	79259	534821
On disposals	-	(87172)	(27642)	(114814)
Charge for year	201	129091	23352	152644
At 31st October 1983	<u>3350</u>	<u>494332</u>	<u>74969</u>	<u>572651</u>
Written down values				
At 31st October 1983	<u>113441</u>	<u>445891</u>	<u>70058</u>	<u>629390</u>
At 31st October 1982	<u>108538</u>	<u>586968</u>	<u>80534</u>	<u>776140</u>

The cost or valuation of freehold buildings on which depreciation is charged amounted to £6366 (1982 - £6366). At 31st October 1983 there were no Capital commitments (1982 - NIL).

NOTES TO THE ACCOUNTS - 31st OCTOBER 1983

(continued)

7. INVESTMENTS	<u>1983</u>	<u>1982</u>
	£	£
The Company is the holder of 1400 shares in an associated company - Sutcliffe (Panda Plant Sales) Limited	<u>1400</u>	<u>1400</u>
8. STOCKS	<u>1983</u>	<u>1982</u>
	£	£
Finished goods	<u>51958</u>	<u>45579</u>
9. DEBTORS	<u>1983</u>	<u>1982</u>
	£	£
Trade Debtors	540991	439388
Trade Debtors - Associated Company	11398	14769
Other Debtors	77678	-
Prepayments	<u>13594</u>	<u>17949</u>
	<u>643661</u>	<u>472106</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1983</u>	<u>1982</u>
	£	£
Trade Creditors	73156	184331
Trade Creditors - Associated Company	9911	3545
Hire Purchase	169768	314496
Social Security and other taxes	54833	62316
Other Creditors	71486	3500
Accruals	<u>23791</u>	<u>17209</u>
	<u>402945</u>	<u>585397</u>
Bank loans and overdrafts	<u>418644</u>	<u>213350</u>
11. BANK LOANS AND OVERDRAFTS		
The aggregate amount of bank loans and overdrafts was as follows:	<u>1983</u>	<u>1982</u>
	£	£
Falling due within one year		
Bank Overdraft	<u>418644</u>	<u>213350</u>
There is a Debenture in favour of Lloyds Bank PLC dated the 4th October 1983.		

NOTES TO THE ACCOUNTS - 31st OCTOBER 1983

(continued)

12. CALLED UP SHARE CAPITAL	<u>1983</u>	<u>1982</u>
	£	£
Authorized		
500% preference shares of £1 each	500	500
59500 ordinary shares of £1 each	<u>59500</u> <u>60000</u>	<u>59500</u> <u>50000</u>
Allotted, issued and fully paid		
500 preference shares of £1 each	500	500
35000 ordinary shares of £1 each	<u>35000</u> <u>35500</u>	<u>35000</u> <u>35500</u>

MILFORD SUTCLIFFE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31st OCTOBER, 1983

	<u>1983</u>		<u>1982</u>	
	£	£	£	£
SALES		1452844		1512324
COST OF SALES				
Stocks 1st November 1982	45579		19882	
Purchases	<u>351255</u>		<u>307389</u>	
	406834		327271	
Less Stocks 31st October 1983	<u>51958</u>		<u>45579</u>	
	<u>354876</u>		<u>281692</u>	
Wages & National Insurance	128422		123592	
Wages & National Insurance - Contracting	163611		146273	
Hire and Leasing of plant and machinery	<u>192289</u>		<u>186585</u>	
	<u>484322</u>		<u>456450</u>	
Cost of Sales		<u>839198</u>		<u>738142</u>
GROSS PROFIT		613646		774182
Totals carried forward		613646		774182

This page does not form part of the statutory accounts.

MILFORD SUTCLIFFE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER, 1983

	£	1983	£	1982	£
Totals brought forward			613646		774182
ESTABLISHMENT EXPENSES					
Rent and rates	3086			2119	
Light, heat and power	4281			2630	
Insurance	7462			7365	
Repairs	5085			4715	
Depreciation	201			204	
	<u>20115</u>			<u>17033</u>	
ADMINISTRATIVE EXPENSES					
Salaries and NIC	67267			55475	
Directors remuneration & NIC	65386			64417	
Pension costs - Directors	4484			5094	
Postage and telephone	23641			18948	
Printing and stationery	5105			6186	
Depreciation	152443			161059	
General administration	11478			7701	
Audit and Accountancy	1850			1650	
Legal and professional	8385			1146	
Bank Charge	2461			2215	
Subscriptions & Levies	972			601	
Medical Insurance - Directors	465			-	
Medical Insurance - Staff	552			-	
Motor Expenses - own vehicles	190142			166385	
Travelling, Entertaining and Subsistence	50394			63425	
Bad Debts	12282			2273	
Hire Plant written off	-			2055	
Deapidation claim	-			13014	
	<u>597307</u>		<u>617422</u>	<u>571644</u>	<u>588677</u>
OPERATING (LOSS) PROFIT			(3776)		185505
OTHER INCOME					
Administration charges and Miscellaneous income	1453			1549	
Discounts Received	10761			6740	
Compensation claim	35000			-	
Profits less losses on Disposal of assets	17970		<u>65184</u>	<u>4074</u>	<u>12363</u>
			61408		197868
INTEREST PAYABLE					
Hire Purchase	37469			20218	
Bank Overdraft	21936		59405	31427	<u>51645</u>
PROFIT ON ordinary activities before taxation			<u>2003</u>		<u>146223</u>

This page does not form part of the statutory accounts.

MILFORD STEOLITTE LIMITED

PROFIT AND LOSS ACCOUNT SUMMARIES

FOR THE YEAR ENDED 31st OCTOBER, 1983

SUMMARIES OF ITEMS DISCLOSED IN THE STATUTORY
PROFIT AND LOSS ACCOUNT

	<u>1983</u> £	<u>1982</u> £
OTHER OPERATING CHARGES (Page 4)		
Establishment charges	<u>20115</u> <u>20115</u>	<u>17033</u> <u>17033</u>
DEPRECIATION (Page 7 Note 3)		
Establishment	201	204
Administration	<u>152443</u> <u>152644</u>	<u>161059</u> <u>161263</u>
STAFF COSTS (Page 8 Note 4)		
Administrative Salaries	67267	55475
Directors remuneration	59390	57955
Pension costs - Directors	4484	5094
Wages and National Insurance	128422	123592
Wages and National Insurance - Contracting	163611	146273
Medical Insurance - Directors	465	-
Medical Insurance - Staff	552	-
Directors National Insurance	<u>5996</u> <u>430187</u>	<u>6462</u> <u>394851</u>

This page does not form part of the statutory accounts.