

ESDALE LIMITEDANNUAL REPORT AND ACCOUNTS 1981

<u>CONTENTS:</u>	<u>PAGE</u>
Notice of Meeting	1
Board of Directors	2
Directors Report	3
Consolidated Profit and Loss Account	4
Consolidated Balance Sheet	5
Company Balance Sheet	6
Source and Application of Funds	7
Notes to the Accounts	8 to 11
Auditors Report	12



ESDALE LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, Thomas Street, Bradford Road, Batley on Friday, 17th September 1982 at 3.00 p.m. to transact the following business:-

1. To receive the Report of the Directors and Accounts for the year ended 30th September 1981, together with the Report of the Auditors.
2. To re-elect Directors.
3. To authorise Directors to fix the Auditors Remuneration.
4. To re-appoint Auditors.
5. To transact any other business of the Company which may be transacted at an Annual General Meeting.

By Order of the Board,

Thomas Street,
Bradford Road,
Batley.

J. WALES

Secretary.

A member entitled to attend and vote is entitled to appoint one or more proxies and a proxy need not be a member.

26th August 1982

ESDALE LIMITED

BOARD OF DIRECTORS:

E. Brown
D. Brown
F. Eastwood
J. Clough
M.H. Ellis
H. Brown

SECRETARY:

J. Wales

REGISTERED OFFICE:

Thomas Street,
Bradford Road,
Batley.

BANKERS:

Midland Bank Limited

SOLICITORS:

A.V. Hammond & Company,
10 Piccadilly,
Bradford.

AUDITORS:

Burlinson, Stewart & Company,
21 Henrietta Street,
Batley.

ESDALE LIMITED
DIRECTORS REPORT

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 30th September 1981.

Trading Result

Profit before Taxation	241689
Taxation	5908
	<hr/>
	235781
Balance brought forward from last year	567016
	<hr/>
Leaving amount available for distribution	<u>£802797</u>

It is proposed that no dividend be declared and that the above amount be carried forward to next year.

The value of goods exported from the United Kingdom, included in the total turnover, was £218881.

The Directors of the Company at 30th September 1981 are:-

E. Brown	J. Clough
Mrs. D. Brown	M.H. Ellis
F. Eastwood	H. Brown

The Directors of the Company have the following interests, including family interests, in the shares of the Company:-

	<u>At the date of the appended Balance Sheet</u>	<u>At the date of the last Balance Sheet</u>
E. Brown	13750	13750
Mrs. D. Brown	6250	6250
F. Eastwood	2500	2500
M.H. Ellis	1250	1250
J. Clough	1250	1250
	<hr/>	<hr/>
	25000	25000
	<hr/>	<hr/>

In accordance with the articles, Mr. F. Eastwood retires and, being eligible, offered himself for re-election.

The principal activities of the Company during the financial year have been:-

Precision Engineers and Mould Makers for the Glass Industry

The market value of Land and Buildings shown in the Balance Sheet at a written down value of £106160 is considered by your Directors to be £185000

The state of the Company's affairs at the date of the Balance Sheet was satisfactory.

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Messrs. Burlinson, Stewart & Co., as Auditors to the Company, will be put to the Annual General Meeting.

Signed on behalf of the Board,


E. BROWN
Chairman

26th August 1982

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	<u>Note</u>	<u>1981</u>	<u>1980</u>
<u>Turnover</u>	1	£1455413	£1448662
Trading Profit	2	238766	157217
Interest Paid/ (Received)	3	(2923)	10721
Profit before Taxation		241689	146496
Taxation	4	5908	(186760)
Profit after Taxation		235781	333256
Add: Unappropriated Profit brought Forward		567016	233760
<u>Unappropriated Profit carried Forward</u>		£802797	£567016
Esdale Limited		741150	537303
Subsidiary Company		61647	29713

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 1981

	<u>Note</u>	<u>1981</u>	<u>1980</u>
<u>CAPITAL EMPLOYED</u>			
Share Capital	5	25000	25000
Profit and Loss Account		802797	567016
		<hr/>	<hr/>
		827797	592016
Loans	6	11995	45409
		<hr/>	<hr/>
		£839792	£637425
		<hr/> <hr/>	<hr/> <hr/>
 <u>EMPLOYMENT OF CAPITAL</u>			
Fixed Assets	7	854286	632872
Goodwill		12017	12017
 <u>Current Assets</u>			
Stock and Work in Progress		111353	91500
Debtors and Payments in Advance		268317	256505
Bank and Cash Balances		88444	62267
		<hr/>	<hr/>
		468114	410272
		<hr/>	<hr/>
 <u>Current Liabilities</u>			
Creditors and Provisions		458846	368275
Corporation Tax		5908	—
Directors Loans		26471	26808
Bank Overdraft		3400	22553
		<hr/>	<hr/>
		494625	417736
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		(26511)	(7464)
		<hr/>	<hr/>
		£839792	£637425
		<hr/> <hr/>	<hr/> <hr/>

E. Brown
..... E. BROWN



F. Eastwood
..... F. EASTWOOD

26th August 1982

ESDALE LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1981

	<u>Note</u>	<u>1981</u>	<u>1980</u>
<u>CAPITAL EMPLOYED</u>			
Share Capital	5	25000	25000
Profit and Loss Account		744150	540303
		<hr/>	<hr/>
		769150	565303
Loans	6	11995	45400
		<hr/>	<hr/>
		£781145	£610712
		<hr/> <hr/>	<hr/> <hr/>
<u>EMPLOYMENT OF CAPITAL</u>			
Fixed Assets	7	739663	551775
Subsidiary Company	8	8288	14259
<u>Current Assets</u>			
Stock and Work in Progress		109968	89199
Debtors and Payments in Advance		260094	250101
Bank and Cash Balances		88394	62267
		<hr/>	<hr/>
		458456	401567
		<hr/>	<hr/>
<u>Current Liabilities</u>			
Creditors and Provisions		392883	319875
Corporation Tax		5908	—
Directors Loans		26471	26808
Bank Overdraft		—	10206
		<hr/>	<hr/>
		425262	356889
		<hr/>	<hr/>
Net Current Assets		33194	44678
		<hr/>	<hr/>
		£781145	£610712
		<hr/> <hr/>	<hr/> <hr/>


..... E. BROWN

..... F. EASTWOOD

26th August 1982

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	<u>1981</u>	<u>1980</u>
<u>SOURCE OF FUNDS</u>		
Profit before Taxation and Extraordinary Items	241689	146496
Items not involving the use of Funds:-		
Loss on Sale of Fixed Assets	639	--
Depreciation	76747	55040
<u>Total Generated from Operations</u>	<u>319075</u>	<u>201536</u>
Funds from Other Sources:-		
Regional Development Grant	2059	--
Proceeds of Sales of Fixed Assets	12820	--
	<u>£333954</u>	<u>£201536</u>
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets	313679	202127
Taxation Paid	--	6707
Loan Repayments	33414	13852
Increase/(Decrease) in Working Capital:-		
Stocks	19853	(80)
Debtors	11812	5037
Creditors	(90234)	(44723)
	<u>(58569)</u>	<u>(39766)</u>
	<u>£288524</u>	<u>£182920</u>
Net Inflow of Funds	<u>£ 45430</u>	<u>£ 18616</u>
<u>Represented By:</u>		
Increase/(Decrease) in Liquid Funds	26177	22975
Decrease/(Increase) in Bank Borrowings	19253	(4359)
	<u>£ 45430</u>	<u>£ 18616</u>

ESDALE LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

Note 1

ACCOUNTING POLICIES

a) Accounting Convention

The Accounts are prepared under the Historical Cost Convention.

b) Goodwill

Goodwill arises to the extent that the purchase consideration for the subsidiary exceeds the book value of the net tangible assets at the date of acquisition.

c) Fixed Assets

All Fixed Assets are stated at Cost and are written off over their expected useful lives by the application of the following methods and rates:-

Buildings	2% per annum on Cost Value
Plant and Machinery	10% per annum on Cost Value
Fixtures, Fittings and Equipment	10% per annum on Cost Value
Motor Vehicles	25% per annum on Reducing Balance

d) Stock and Work in Progress

Stock and Work in Progress are stated at the lower of cost or net realisable value. The total value is reduced by a provision for inter-company profit in unsold stocks.

e) Deferred Taxation

The Group accounts for deferred taxation in accordance with the method in Statement of Standard Accounting Practice 15. Deferred Taxation is provided only when it can be demonstrated that there is a reasonable possibility of the liability having to be met in the foreseeable future. As a result no provision has been made. If full provision was made, the charge against current profits would be £88947. The full amount of deferred taxation for all timing differences to 30th September 1981, using the liability method, is shown below:-

	<u>1981</u>	<u>1980</u>
Excess of Capital Allowances over Depreciation	£323305	£234358

f) Turnover

Turnover for the year is based on actual sales invoiced to customers exclusive of Value Added Tax. Transactions between members of the Group are excluded.

ESDALE LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS (CONTINUED)

<u>Note</u>	<u>1981</u>	<u>1980</u>
2. <u>Trading Profit</u>		
The Trading Profit is after charging and crediting the items set out below:-		
<u>Directors Emoluments</u>		
<u>Salaries</u>		
Chairman	£ 44185	£ 48822
	<u> </u>	<u> </u>
The remuneration of the other Directors was in the following brackets:-		
	<u>1981</u>	<u>1980</u>
£ 0 - £ 5000	1	1
£10001 - £15000	-	-
£15001 - £20000	3	3
£20001 - £25000	1	1
Total Remuneration Paid	114524	129394
Contributions under pension schemes	12632	13437
	<u> </u>	<u> </u>
<u>Total Emoluments</u>	<u>£127156</u>	<u>£142831</u>
<u>Audit Fees:-</u>		
Parent Company	800	700
Subsidiary	350	300
Hire of Plant and Machinery	165	186
Leasing Charges	15166	16560
Depreciation	75250	55040
	<u> </u>	<u> </u>
3. <u>Interest</u>		
Medium Term Loans	4024	10365
Bank Overdraft	177	356
	<u> </u>	<u> </u>
	4201	10721
<u>Less: Interest Received</u>	7124	—
	<u> </u>	<u> </u>
	<u>£(2923)</u>	<u>£ 10721</u>

ESDALE LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS (CONTINUED)

<u>Note</u>		<u>Consolidated</u>		<u>Parent Company</u>	
		<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>
4.	<u>Taxation</u>				
	Corporation Tax based on these Accounts (payable 1st July 1982)	5908	-	5908	-
	Prior Year Adjustment		6707		6707
	Deferred Taxation		(193467)		(173011)
		<u>£ 5908</u>	<u>(186760)</u>	<u>5908</u>	<u>(166304)</u>
5.	<u>Share Capital</u>		<u>1981</u>		<u>1980</u>
	<u>Authorised and Issued</u>				
	25000 Ordinary Shares of £1 each fully paid		<u>£ 25000</u>		<u>£ 25000</u>
6.	<u>Loans</u>				
	<u>Medium Term Loans (Secured)</u>				
	Department of Trade & Industry		-		16664
	Midland Bank Limited		<u>11995</u>		<u>28745</u>
			<u>£ 11995</u>		<u>£ 45409</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF

ESDALE LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards.

In our opinion, the financial statements which have been prepared under the Historical Cost Convention give a true and fair view of the state of affairs of the company and the group at 30th September 1981, and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

21 Henrietta Street,
Batley.

26th August 1982

Burkinson Stewart & Co.

Chartered Accountants

ESDALE LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	<u>Note</u>	<u>1981</u>	<u>1980</u>
<u>TURNOVER</u>		<u>£1452687</u>	<u>£1414390</u>
Trading Profit for Year		209755	130030
Taxation	4	<u>5908</u>	<u>(166304)</u>
		203847	296334
Balance brought forward		540303	243969
<u>Unappropriated Profit carried forward</u>		<u>£ 744150</u>	<u>£ 540303</u>