

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

28TH FEBRUARY 1981

STEPHENSON ARMSTRONG & CO.,

CHARTERED ACCOUNTANTS,

TRUSTEE SAVINGS BANK CHAMBERS,

11 MARKET PLACE,

MORPETH.



JOHN PORTER (NEWCASTLE) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28TH FEBRUARY 1981

The Directors have pleasure in submitting the Audited Accounts of the Company for the year ended 28th February 1981.

Activities:

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

Turnover:

The Turnover for the year of £586,565 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>1981</u>	<u>1980</u>
J.B. Porter	9,000	9,000
F. Anderson	1,040	1,040
Mrs. R.E. Porter *	1,030	1,030
Mrs. V. Porter	-	-
Mrs. R.H. Anderson	-	-

* Mrs. R.E. Porter died in January 1981 and at the date of the Balance Sheet the 10,000 Shares held in trust for her by J.B. Porter and C. Lambert were still registered in the name of the Trustees.

Fixed Assets:

a. The Company incurred £965 on the Purchase of New Plant during the year and £7,124 on the Purchase of a New Motor Vehicle.

b. The Directors consider that the Value of the Freehold Land and Buildings is not less than that shown on the Balance Sheet.

Dividends:

The Directors do not recommend the payment of a Dividend for the year.

Signed on behalf of the Board,

J.B. PORTER,

Chairman.

17th June 1981

JOHN PORTER (NEWCASTLE) LIMITED

NOTES ATTACHING TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1981

1. Trading Results:

The Net Trading Profit in 1981 and the Loss in 1980 are stated after charging the following:-

	<u>1981</u>	<u>1980</u>
Directors' Remuneration (Note 3)	30,990	25,420
Depreciation (Note 4)	6,589	4,707
Auditors' Remuneration	1,565	1,332
Bank and Interest Charges	5,507	5,568

2. Turnover:

The Turnover for the year amounted to £586,565 (1980 - £447,864).

3. Directors' Remuneration:

	<u>1981</u>	<u>1980</u>
Chairman	13,280	11,460
Other Directors:		
Not more than £2,500	3	3
£10,001 - £12,500	-	2
£12,501 - £15,000	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.

The charge in the Profit and Loss Account is adjusted for any Profit or Loss in the Disposal of Fixed Assets where this is not material. The Disposals during the year produced a Profit of £1,214 (1980 - £582).

5. Taxation:

a. The Deferred Asset is Advance Corporation Tax paid and now recoverable.

b. A provision for Corporation Tax has been made to cover the liability for the Capital Gain arising on the Disposal of the Freehold Property. The anticipated liability, after adjusting for Advance Corporation Tax already paid, is £3,500.

JOHN PORTER (NEWCASTLE) LIMITED

NOTES ATTACHING TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1981

(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 1980	138,619	63,468	51,559	17,656	5,936
Less Regional Development Grant	(1,124)	-	(1,124)	-	-
Additions during the year	8,089	-	965	7,124	-
Disposals during the year	(9,453)	(4,750)	(971)	(3,732)	-
	£ 136,131	58,718	50,429	21,048	5,936

Depreciation:

As at					
1st March 1980	48,990	-	36,830	7,955	4,205
Charges this year	6,589	-	2,157	3,811	621
Related to Disposals	(3,816)	-	(970)	(2,846)	-
	£ 51,763	-	38,017	8,920	4,826

Net Book Values:

28th February 1981	84,368	58,718	12,412	12,128	1,110
29th February 1980	89,629	63,468	14,729	9,702	1,730

JOHN FORTER (NEWCASTLE) LIMITED
NOTES ATTACHING TO THE ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 1981

(CONTINUED)

7. Fixed Assets - Freehold Property:

During the year a Property was sold - the book value amounted to £4,750 and a Net Gain of £24,423 was realised.

8. Bank Overdraft:

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

9. Proposed Dividend:

No Dividend is proposed for this present year (1980 - NIL).

10. Share Capital:

	<u>1981</u>	<u>1980</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
	=====	=====

11. 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.

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 1981 and of the Profit and the Source and Application of Funds for the year ended on that date, and comply with the Companies Acts 1948 to 1980.

Stephenson Arshington & Co.

CHARTERED ACCOUNTANTS

Trustee Savings Bank Chambers,

11, Market Place,

Morpeth,

NORTHUMBERLAND.

17th June 1981.

CE SHEET

FEBRUARY, 1981

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

	<u>1981</u>		<u>1980</u>
	84,368.04		89,629
1,020.96		1,013	
61,276.66		64,442	
136,934.32		142,217	
499.62		499	
12.34		11	
1,016.60		728	
<u>200,760.50</u>		<u>208,910</u>	
102,300.89		133,165	
4,522.64		1,015	
<u>20,767.87</u>		<u>38,807</u>	
<u>127,591.40</u>		<u>172,987</u>	
	<u>73,169.10</u>		<u>35,923</u>
£ 157,537.14		£ 125,552	
	31,000.00		31,000
16,500.00		16,500	
<u>110,037.14</u>	126,537.14	<u>78,052</u>	94,552
£ 157,537.14		£ 125,552	

JOHN PORTER (NEWCASTLE) LIMITED

FOR THE YEAR END

OPENING BALANCE OF LIQUID FUNDS (OVERDRAWN)

REVENUE ACCOUNT TRANSACTIONS

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

SOURCES OF FUNDS

Disposal of Investments
Disposal of Freehold Property
Disposal of Motor Vehicle
Tax Repayment

APPLICATION OF FUNDS

Tax Paid
Purchase of Fixed Assets

CHANGES IN WORKING CAPITAL REFLECTING

INCREASE (DECREASE) IN LIQUIDITY

Stock and Work in Progress
Debtors and Prepayments
Creditors and Accrued Charges

CLOSING BALANCE OF LIQUID FUNDS (OVERDRAWN)

RECEIPT AND APPLICATION OF FUNDS

ENDED 28TH FEBRUARY, 1981

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

	<u>1981</u>		<u>1980</u>
	(38,067)		(29,450)
	<u>16,435</u>		<u>2,095</u>
	(21,632)		(27,355)
-		563	
29,173		-	
2,100		1,605	
-		<u>2,896</u>	
<u>-</u>	<u>31,273</u>		<u>5,064</u>
	9,641		(22,291)
-		(1,065)	
(6,965)	(6,965)	<u>(11,521)</u>	(12,586)
	2,676		(34,877)
3,166		(21,213)	
5,283		(53,853)	
<u>(30,864)</u>	(22,415)	<u>71,876</u>	(3,190)
	<u>£ (19,739)</u>		<u>£ (38,067)</u>

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JOHN PORTER (NEWCASTLE) LIMITED

PROF
FOR THE YE

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

THURNOVER (NOTE 2)

GAIN ON SALE OF FREEHOLD PROPERTY (NOTE 7)

GAIN ON SALE OF QUOTED INVESTMENTS

INVESTMENT INCOME RECEIVED

United Kingdom Dividends : Quoted Investments

Interest Received under Deduction of Income Tax

PROFIT (LOSS) FOR THE YEAR BEFORE TAXATION

TAXATION CHARGED FOR THE YEAR (NOTE 5)

PROFIT (LOSS) FOR THE YEAR AFTER TAXATION

BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR

OVERPROVISION OF CORPORATION TAX IN PREVIOUS YEARS

LOSS ACCOUNT

20TH FEBRUARY 1981

ST. LAWRENCE ROAD, NEWCASTLE UPON TYNE

1981

1980

11,056.57

(2,833)

24,423.18

-

-

492

7.14

18

-

7.14

10

28

35,486.89

(2,313)

3,502.14

-

31,984.75

(2,313)

78,052.39

78,534

-

1,831

£ 110,037.14

£ 78,052