

10/11/80  
134

ESDALE LIMITED

ANNUAL REPORT AND ACCOUNTS 1980

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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

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, 11th December 1981 at 2.00 p.m. to transact the following business:-

1. To receive the Report of the Directors and Accounts for the year ended 30th September 1980, 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.

25th November 1981

ESDALE LIMITED

DIRECTORS REPORT

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 30th September 1980.

Trading Result

Profit before Taxation	146496
Taxation	(186760)
	<hr/>
Balance brought forward from last year	333256
	<hr/>
Leaving amount available for distribution	£567016
	<hr/> <hr/>

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 £231700.

The Directors of the Company at 30th September 1980 are:-

E. Brown  
Mrs. D. Brown  
F. Eastwood  
J. Clough  
M.H. Ellis  
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. E. Brown and Mrs. D. Brown retire and, being eligible, offer themselves 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 £96216 is considered by your Directors to be £175000.

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.

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
<u>Turnover</u>	1	£ 448662	£ 1110417
Trading Profit	2	157217	206588
Interest	3	10721	6930
Profit before Taxation		146496	199658
Taxation	4	(186760)	85449
Profit after Taxation		333256	114209
Extraordinary Items		--	13786
		333256	100423
<u>Add: Unappropriated Profit brought forward</u>		233760	133337
Unappropriated Profit carried forward		£567016	£233760
Esdale Limited		537303	243969
Subsidiary Company		29713	( 10209)

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
<u>CAPITAL EMPLOYED</u>			
Share Capital	5	25000	25000
Profit and Loss Account		567016	233760
		<hr/>	<hr/>
		592016	258760
Deferred Taxation	6	--	193467
Loans	7	45409	75930
		<hr/>	<hr/>
		£637425	£528157
		<hr/> <hr/>	<hr/> <hr/>
 <u>EMPLOYMENT OF CAPITAL</u>			
Fixed Assets	8	632872	485784
Goodwill		12017	12017
 <u>Current Assets</u>			
Stock and Work in Progress		91500	91580
Debtors and Payments in Advance		256505	251468
Bank and Cash Balances		62267	39292
		<hr/>	<hr/>
		410272	382340
 <u>Current Liabilities</u>			
Creditors and Provisions		368275	323398
Directors Loans		26808	26962
Bank Overdraft		22653	1624
		<hr/>	<hr/>
		417736	351984
 <u>Net Current Assets/(Liabilities)</u>			
		( 7464)	30356
		<hr/> <hr/>	<hr/> <hr/>
		£637425	£528157

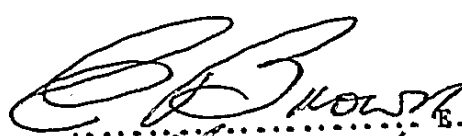
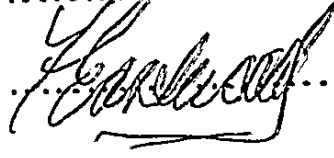
*E. Brown*  
..... E. BROWN

*F. Eastwood*  
..... F. EASTWOOD

ESDALE LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
<u>CAPITAL EMPLOYED</u>			
Share Capital	5	25000	25000
Profit and Loss Account		540303	243969
		<hr/>	<hr/>
		565303	268969
Deferred Taxation	6	—	173011
Loans	7	45409	75929
		<hr/>	<hr/>
		£610712	£517909
		<hr/> <hr/>	<hr/> <hr/>
<u>EMPLOYMENT OF CAPITAL</u>			
Fixed Assets	8	551775	417978
Subsidiary Company	9	14259	33998
<u>Current Assets</u>			
Stock and Work in Progress		89199	85751
Debtors and Payments in Advance		250101	243841
Bank and Cash Balances		62267	39290
		<hr/>	<hr/>
		401567	368882
<u>Current Liabilities</u>			
Creditors and Provisions		319875	275986
Directors Loans		26808	26963
Bank Overdraft		10206	—
		<hr/>	<hr/>
		356889	302949
		<hr/>	<hr/>
Net Current Assets		44678	65933
		<hr/>	<hr/>
		£610712	£517909
		<hr/> <hr/>	<hr/> <hr/>

  
 ..... E. BROWN  
  
 ..... F. EASTWOOD

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 30TH SEPTEMBER 1980

		<u>1980</u>		<u>1979</u>
<u>SOURCE OF FUNDS</u>				
Profit before Taxation and Extraordinary Items		146496		199658
Items not involving the use of Funds:-				
Depreciation		55040		34273
<u>Total Generated from Operations</u>		<u>201536</u>		<u>233931</u>
Funds from Other Sources:-				
Sales of Fixed Assets		--		6653
Loans		--		50930
		<u>£201536</u>		<u>£291514</u>
 <u>APPLICATION OF FUNDS</u>				
Purchase of Fixed Assets		202127		223858
Taxation Paid		6707		--
Extraordinary Item		--		23769
Loan Repayments		13852		--
Increase/(Decrease) in Working Capital:				
Stocks	( 80)		16464	
Debtors	5037		69525	
Creditors	( 44723)		(119486)	
		<u>( 39766)</u>		<u>( 33497)</u>
		<u>£182920</u>		<u>£214130</u>
 Net Inflow of Funds		 <u>£ 18616</u>		 <u>£ 77384</u>
 Represented By:-				
Increase/(Decrease) in Liquid Funds		22975		36659
Decrease/(Increase) in Bank Borrowings		( 4359)		40725
		<u>£ 18616</u>		<u>£ 77384</u>



REPORT OF THE AUDITORS TO THE MEMBERS OF

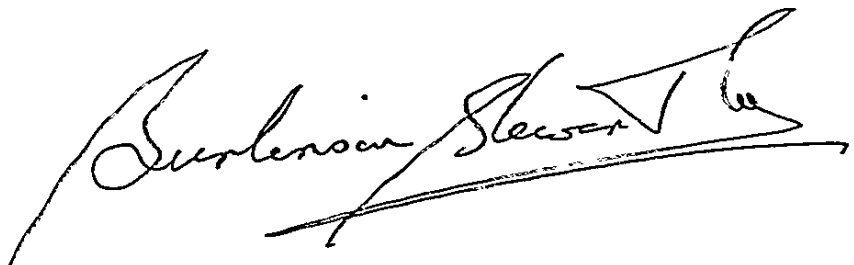
ESDALE LIMITED

We have examined the attached Accounts. These have been prepared under the Historical Cost Convention.

In our opinion, the Accounts give a true and fair view of the state of affairs at 30th September 1980 and of the results and source and application of funds for the year ended on that date according to the Historical Cost Convention and comply with the Companies Acts 1948 to 1980.

21 Henrietta Street,  
Batley.

25th November 1981

A large, stylized handwritten signature in black ink, likely belonging to a Chartered Accountant, positioned above the title 'Chartered Accountants.'.

Chartered Accountants.

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 values of the net tangible assets at the date of acquisition.

c) Fixed Assets

All Fixed Assets are stated at Cost.  
With the exception of Freehold Land and Buildings which are not depreciated, Fixed Assets are written off over their expected useful lives by the application of the following methods and rates:-

Plant & Machinery	10% per annum on Cost Value
Fixtures, Fittings & 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 and realisable value. The total value is reduced by a provision for inter-company profit in unsold stocks.

e) Deferred Taxation

Deferred Taxation is provided on the liability basis at current rates on timing differences between profits computed for taxation and those stated in the Accounts except in respect of the differences where no liability is expected to arise in the foreseeable future.

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)

Note

2. Trading Profit

The trading result is after charging and crediting the items set out below:-

Directors Emoluments

Salaries

Chairman

£ 48822

£ 22211

The remuneration of the other directors was in the following brackets:-

	<u>1980</u>	<u>1979</u>
£ 0 - £ 5000	1	1
£10001 - £15000		4
£15001 - £20000	3	
£20001 - £25000	1	

Total Remuneration Paid  
Contributions under pension schemes

129394  
13437

71140  
10304

£142831

£ 81444

Total Emoluments

Audit Fees:

Parent Company  
Subsidiary

700  
300

625  
275

Hire of Plant and Machinery  
Depreciation

186  
55040

269  
34273

3. Interest

Medium Term Loans  
Bank Overdraft

10365  
356

7223  
123

10721

7346  
416

Less: Interest Received

£ 10721

£ 6930

ESDALE LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS (CONTINUED)

<u>Note</u>	<u>Consolidated</u>		<u>Parent Company</u>	
	<u>1980</u>	<u>1979</u>	<u>1980</u>	<u>1979</u>
<b>4. <u>Taxation</u></b>				
Corporation Tax based on these Accounts	--	9983	--	33923
" " (Prior Year Under-provision)	6707	--	6707	--
Deferred Taxation	(193467)	75466	(173011)	57484
	£ (186760)	£ 85449	£ (166304)	£ 91407
<b>5. <u>Share Capital</u></b>		<u>1980</u>		<u>1979</u>
<u>Authorised and Issued</u>				
25000 Ordinary Shares of £1 each fully paid		£ 25000		£ 25000
<b>6. <u>Deferred Liabilities</u></b>				
Deferred Taxation				
Provision for deferred taxation is made only where the directors expect a liability to arise in the foreseeable future.				
The liability for deferred taxation if provided in full would have been as follows:-				
Taxation relief arising on the excess of capital allowances over depreciation charged on Fixed Assets		209257		176886
Stock Appreciation Relief		--		16581
		£209257		£193467
<b>7. <u>Loans</u></b>				
<u>Medium Term Loans (Secured)</u>				
Department of Trade and Industry		16664		33332
Midland Bank Limited		28745		42597
		£ 45409		£ 75929

ESDALE LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS (CONTINUED)

<u>Note</u>	<u>Freehold Property</u>	<u>Leasehold Property</u>	<u>Plant &amp; Equipment</u>	<u>Vehicles</u>	<u>Total</u>
<b>8. Fixed Assets</b>					
<u>Group</u>					
At Cost to 1st October 1979	89828	8653	490496	18423	607400
Additions	--	--	192740	9387	202127
	89828	8653	683236	27810	809527
Accumulated Depreciation	--	2265	160439	13951	176655
<u>Net Book Value - 30.9.80.</u>	£ 89828	£ 6388	£522797	£ 13859	£632872
<u>Net Book Value - 30.9.79.</u>	£ 89828	£ 7248	£379957	£ 8751	£485784
<u>Company</u>					
At Cost to 1st October 1979	89828	--	422704	11889	524421
Additions	--	--	170948	9387	180335
	89828	--	593652	21276	704756
Accumulated Depreciation	--	--	143454	9527	152981
<u>Net Book Value - 30.9.80.</u>	£ 89828	--	£450198	£ 11749	£551775
<u>Net Book Value - 30.9.79.</u>	£ 89828	--	£322209	£ 5941	£417978
<u>Capital Expenditure</u>					
Contracted for	Nil				
Authorised	Nil				
<b>9. Subsidiary Company</b>					
Shares at Cost			<u>1980</u>		<u>1979</u>
Amount due from Subsidiary			20302		20302
Amount due to Subsidiary			6043		13696
			<u>£ 14259</u>		<u>£ 33998</u>