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ANNUAL REPORT

JOHN PORTER (NEWCASTLE) LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

29TH FEBRUARY 1996

STEPHENSON ARMSTRONG & CO.,
CHARTERED ACCOUNTANTS,
70 JESMOND ROAD WEST,
NEWCASTLE UPON TYNE,
N2 4QD.



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,
70 Jesmond Road West,
Newcastle upon Tyne,
NE2 4QD.

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 29th February 1996. 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 29th February 1996, and the abbreviated accounts have been properly prepared from the full accounts.

On 7th October 1996 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 29th February 1996, 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.

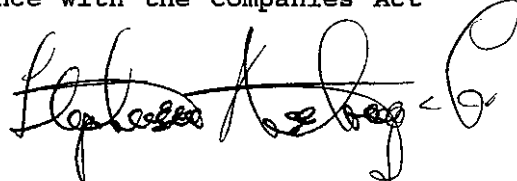
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 29th February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

70 Jesmond Road West,
Newcastle upon Tyne,
NE2 4QD.

7th October 1996.


STEPHENSON ARMSTRONG & CO.

Chartered Accountants
and Registered Auditors

JOHN PORTER (NEWCASTLE) LIMITED

BALANCE SHEET

AT 29TH FEBRUARY 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	9	<u>320,561</u>	<u>309,132</u>
CURRENT ASSETS			
Stocks	10	152,054	143,236
Debtors	11	464,338	359,089
Cash at Bank and in Hand		<u>1,300</u>	<u>1,653</u>
		617,692	503,978
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR:			
Trade Creditors		195,562	163,059
Other Creditors	12	<u>290,367</u>	<u>252,424</u>
		485,929	415,483
NET CURRENT ASSETS		<u>131,763</u>	<u>88,495</u>
DEFERRED ASSET			
Advance Corporation Tax		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		452,324	397,627
CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR:			
	13	<u>11,550</u>	<u>1,784</u>
TOTAL NET ASSETS		<u>£440,774</u>	<u>£395,843</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	14	<u>31,000</u>	<u>31,000</u>
RESERVES			
Capital Reserve		157,782	157,782
Profit and Loss Account	15	<u>251,992</u>	<u>207,061</u>
SHAREHOLDERS' FUNDS	16	<u>£440,774</u>	<u>£395,843</u>

Approved by the Board of Directors

J.B. PORTER

M.B. ANDERSON

7th October 1996.

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.

..... (J.B. PORTER) Director

 (M.B. ANDERSON) Director

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

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 29TH FEBRUARY 1996

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 29TH FEBRUARY 1996

(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>1996</u>	<u>1995</u>
	£	£
Export Sales	28,369	54,507
Sales in the United Kingdom	<u>2,011,370</u>	<u>1,542,271</u>
	<u>£2,039,739</u>	<u>£1,596,778</u>

3. Operating Profit

Operating Profit is arrived at after charging:

Depreciation	18,368	19,983
Auditors' Remuneration	<u>2,793</u>	<u>2,737</u>
	<u>£21,161</u>	<u>£22,720</u>

4. Other Operating Income

Dividend - UAPT Infolink	-	29
Sale Proceeds of UAPT Infolink Shares	<u>-</u>	<u>7,423</u>
	<u>£ -</u>	<u>£7,452</u>

5. Interest Payable

Bank Interest	10,734	11,270
Hire Purchase	<u>1,905</u>	<u>2,640</u>
	<u>£12,639</u>	<u>£13,910</u>

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 29TH FEBRUARY 1996

(Continued)

6. Employees

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

	<u>Number of Employees</u>	
	<u>1996</u>	<u>1995</u>
Monthly	13	12
Weekly	52	44
	<u> </u>	<u> </u>
Costs in respect of these employees:	£	£
Wages and Salaries	737,416	604,135
Social Security Costs	64,591	51,579
Pension Costs	30,959	19,654
	<u> </u>	<u> </u>
	<u>£832,966</u>	<u>£675,368</u>

7. Directors

Directors' Emoluments:

Management Remuneration	<u>£79,572</u>	<u>£75,796</u>
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8. Tax on profit on ordinary activities

Charge for taxation based on the profit for the year:

Corporation Tax	<u>£10,511</u>	<u>£1,856</u>
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JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 29TH FEBRUARY 1996

(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 1995	200,000	169,850	79,698	23,188	472,736
Additions	-	-	-	29,797	29,797
Disposals	-	-	-	-	-
	<hr/>				
At 29th February 1996	200,000	169,850	79,698	52,985	502,533
	<hr/>				
Depreciation					
At 1st March 1995	-	91,604	49,387	22,613	163,604
Charge for the Year	-	9,330	7,578	1,460	18,368
Disposals	-	-	-	-	-
	<hr/>				
At 29th February 1996	-	100,934	56,965	24,073	181,972
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Net Book Values					
At 29th February 1996	200,000	68,916	22,733	28,912	320,561
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At 28th February 1995	200,000	78,246	30,311	575	309,132
	<hr/>				
 10. Stocks					
				<u>1996</u>	<u>1995</u>
				£	£
Raw Materials				72,902	61,933
Work in Progress and Finished Goods				79,152	81,303
				<hr/>	<hr/>
				£152,054	£143,236
				<hr/>	<hr/>
 11. Debtors					
Trade Debtors				451,086	351,926
Other Debtors				7,878	2,915
Prepayments and Accrued Income				5,374	4,248
				<hr/>	<hr/>
				£464,338	£359,089
				<hr/>	<hr/>

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 29TH FEBRUARY 1996

(Continued)

12. Other Creditors

	<u>1996</u>	<u>1995</u>
	£	£
Corporation Tax	10,511	1,856
Other Taxes and Social Security	19,141	13,242
Accruals and Deferred Income	47,696	35,558
Bank Overdraft	177,680	145,125
Hire Purchase Company	7,608	13,149
Value Added Tax	27,731	43,494
	<u>£290,367</u>	<u>£252,424</u>

The Bank overdraft is secured by a fixed charge on the freehold property of the Company, and by a fixed and floating charge on the other assets of the Company.

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

Hire Purchase Company	<u>£11,550</u>	<u>£1,784</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 29TH FEBRUARY 1996

(Continued)

	<u>1996</u>	<u>1995</u>
	£	£
15. Profit and Loss Account		
At 1st March 1995	207,061	164,876
Retained Profit for the Year	44,931	42,185
	<hr/>	<hr/>
At 29th February 1996	<u>£251,992</u>	<u>£207,061</u>
16. Reconciliation of Movements on Shareholders' Funds		
Opening Shareholders' Funds		
At 1st March 1995	395,843	353,658
Profit for the Financial Year		
after Taxation	44,931	42,185
	<hr/>	<hr/>
Closing Shareholders' Funds		
At 29th February 1996	<u>£440,774</u>	<u>£395,843</u>