

HILFORD AUTOLIFTS LIMITED

T/A Ponda Plant



DIRECTORS' REPORT

and

ACCOUNTS

for the year ended 31st October, 1982.

COMPANY
30 APR 1983
* 48 OFFICE *

Income and Corporation Taxes Act 1970

The Company is a close Company under the provision of the Act.

Auditors

The Auditors, Messrs. Craven, Walker & Co. have signified the willingness to continue in office and a Resolution to re-appoint them will be made at the Annual General Meeting.

By Order of the Board



F. CHAPMAN F.S.C.A.
Secretary.

REPORT OF THE DIRECTORS

The Directors present herewith their Annual Report and Audited Accounts of the Company for the year ended 31st October, 1982.

Principal Activities:

The principal activities of the Company continue to be those of Cold Road Planning and Planer Hire.

Results and Dividends:

The Profit for the year before taxation amounted to £146223 (1981 - £19061)

The Directors do not recommend the payment of any dividend.

Directors and their Interests:

The following members of the Board held office throughout the year, and their interests in the Shares of the Company were:

	<u>Ordinary Shares</u>	
	<u>1982</u>	<u>1981</u>
S. M. Sutcliffe	14250	14250
B. Sutcliffe	500	500
F. Chapman	-	-
R. M. Sutcliffe	-	-
A. L. Dower	-	-
J. K. Watson	-	-

Fixed Assets:

The movements in Fixed Assets are as set out in Note 2 of the Accounts. Plans have been prepared and submitted for planning permission in respect of the development of the 1.45 acres of Freehold Lane purchased in September, 1981.

Report of the Auditors to the Members of

Milford Sutcliffe Limited

We have audited the annexed Accounts in accordance with approved Auditing Standards.

In our opinion the Balance Sheet and Accounts set out on pages 3 to 7 which have been prepared under Historical Cost Convention give a true and fair view of the state of the affairs of the Company as at 31st October 1982 and 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.

CRAVEN, WALKER & CO.

Accountants & Auditors

4 SOUTHBROOK TERRACE

BRADFORD, BD7 1AB

BALANCE SHEET

as at 31st October, 1982.

<u>Assets Employed:</u>	(Notes)	£	£	as at 31st October 1981	£	£
<u>Fixed Assets:</u>						
<u>Less: amounts outstanding under Higher Purchase Agreements</u>	1 & 2		776140			636668
			314496			218467
			<u>461644</u>			<u>418201</u>
<u>Current Assets:</u>						
Stock	1	45579		19882		
Debtors and Prepayments		473506		313531		
Cash in Hand		2898		2593		
		<u>521983</u>		<u>335906</u>		
<u>Less: Current Liabilities:</u>						
Creditors and Accrued Charges		267401		117102		
Bank	5	213350		257980		
Directors' Loan Account		-		1272		
		<u>480751</u>		<u>376354</u>		
<u>Net Current Assets/(Liabilities)</u>			41232			(40548)
			<u>£502876</u>			<u>£377653</u>
<u>Capital Employed:</u>						
Share Capital	7		35500			35500
Profit and Loss Account			463876			317653
Loan Capital Halcliffe Investments Ltd			3500			24500
			<u>£502876</u>			<u>£377653</u>

The notes on pages 6 and 7 form part of these Accounts.

J. M. [Signature]
J. [Signature]

PROFIT AND LOSS ACCOUNT

for the year ended 31st October, 1982.

		<u>1982</u>		<u>1981</u>	
	<u>(Notes)</u>	£	£	£	£
<u>Turnover</u>			<u>1512324</u>		<u>869868</u>
<u>Profit for the Year before Taxation</u>			146223		19061
<u>After Charging:</u>					
Depreciation	1 & 2	161264		139346	
Directors' Remuneration		64417		54624	
Auditors' Remuneration		1630		1515	
Bank Interest		35642		14534	
Hire Purchase Interest		20218		14467	
Directors' Pension Fund		5094		3265	
Professional Services		1146		1320	
Deapidations	3	13014		-	
Back Taxes - Operators expenses	4	13753		-	
Corporation Tax		-		984	
<u>After Crediting:</u>					
Profit on sale of Assets		2019		1200	
Discounts received		6740		6038	
Miscellaneous Income		349		184	
<u>Profit after Taxation</u>			<u>146223</u>		<u>19061</u>
<u>Unappropriated Profits b/e</u>			<u>317653</u>		<u>298592</u>
<u>Unappropriated Profits o/e</u>			<u>8463876</u>		<u>8317653</u>

Statement of Source and Application of Funds

for the year ended 31st October, 1982.

	1982		1981	
	£	£	£	£
<u>Source of Funds:</u>				
Profit before Taxation		146223		19061
Adjustment for items not involving the movement of Funds				
Depreciation	161264		139346	
Less Profit on sale of Assets	2019	159245	12000	138146
		305468		157207
<u>Funds from other sources:</u>				
Disposal of Fixed Assets		49433		18003
		354901		175210
<u>Application of Funds:</u>				
Purchases of Fixed Assets	348150		422400	
Less: Financed by Hire Purchase	(289626)		(301512)	
	58524		120888	
Hire Purchase Repayments	193598		158072	
Loan Capital Repayments	21000	(273122)	21000	(299960)
		281779		(£124750)
<u>Increase (Decrease) in Working Capital:</u>				
Stock		25697		(1326)
Debtors		159975		156198
Overseas Liabilities		(149027)		(42891)
		36645		111991
<u>Movements in Net Liquid Funds:</u>				
Cash	504		1243	
Bank Overdraft	(44630)	45134	237974	(236731)
		281779		(£ 124750)

HILFORD SUPPLIES LIMITED

NOTES ON ACCOUNTS

1. Accounting Policies:

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:-

Turnover:

Represents sales at invoiced value to outside customers.

Depreciations:

With the exception of Freehold Lease and Freehold Property at Highfield House, which have not been depreciated, depreciation has been calculated by the reducing balance method, as in previous years, at the following rates per annum:-

Buildings	5%
Motor Vehicles	25%
Plant	25%
Office Equipment	25%
Garage Equipment	10%

Stocks

Has been valued at cost or market value whichever was the lower.

2. Fixed Assets

	Land and Buildings	Plant and Machinery	Motor Vehicles	Furniture and Equipment	Total
	£	£	£	£	£
Cost at 31.10.81.	110329	748732	144762	33703	1037546
Additions	1359	276960	67710	2121	348150
Disposals	-	(23194)	(32598)	(2275)	(78067)
as at 31.10.82.	111688	1002498	159894	33549	1307629
<u>Depreciations:</u>					
as at 31.10.81.	2943	317767	70340	9826	400876
Charge for year	204	138999	26880	3181	161264
Disposals	-	(12596)	(17960)	(97)	(30653)
as at 31.10.82.	3149	436170	79260	12910	531489
Net Book Value 31.10.82.	108539	566328	80634	20639	776140

3. Deteriorations:

The deterioration charge is in respect of the end of the lease of the Keighley Depot. The Company has a counter-claim of £50000, at present being processed, which is not provided for in the Accounts.

4. Back Taxes - Operators Expenses:

Is a contingent liability reserved for in the Accounts. The charge is subject to an Appeal.

5. Bank Overdraft:

The Bank Overdraft is part secured by a charge on the property of Highfield House and Freehold Land.

6. Deferred Taxation:

No provision has been made in the Accounts as it is not considered that a liability will arise in the foreseeable future due to the levels of future capital expenditure.

7. Share Capital:

Authorized, Issued and Fully Paid

35000 Ordinary Shares of £1 each
500 Preference Shares of £1 each.