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ESDALE LIMITED

ANNUAL REPORT AND ACCOUNTS 1982

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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 August 1983 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 1982, 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 July 1983

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 PLC

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 1982.

Trading Result

Profit before Taxation	163279
Taxation	--
	<hr/>
	163279
Balance brought forward from last year	802797
	<hr/>
Leaving amount available for distribution	£966076
	<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 £219451.

The Directors of the Company at 30th September 1982 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, Messrs. H. Brown and M.H. Ellis retire and, being eligible, offered 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 £162612 is considered by your Directors to be £225000.

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

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

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.

18th July 1983

Signed on behalf of the Board,

 E. BROWN - CHAIRMAN

ESDALE LIMITED AND SUBSIDIARY COMPANY


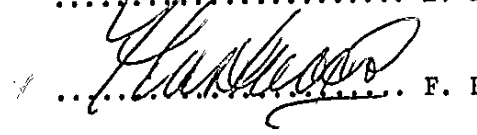
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>Turnover</u>	1	£1660159	£1455413
Trading Profit	2	162755	238766
Interest Paid/(Received)	3	(524)	(2923)
Profit before Taxation		163279	241689
Taxation	4	-	5908
Profit after Taxation		163279	235781
<u>Add: Unappropriated Profit brought forward</u>		802797	567016
<u>Unappropriated Profit carried forward</u>		£966076	£802797
Esdale Limited		875404	741150
Subsidiary Company		90672	61647

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>CAPITAL EMPLOYED</u>			
Share Capital	5	25000	25000
Profit and Loss Account		966076	802797
		<u>991076</u>	<u>827797</u>
Loans	6	43084	11995
		<u>£1034160</u>	<u>£839792</u>
<u>EMPLOYMENT OF CAPITAL</u>			
Fixed Assets	7	985198	854286
Goodwill		12017	12017
<u>Current Assets</u>			
Stock and Work in Progress		102833	111353
Debtors and Payments in Advance		384782	268317
Bank and Cash Balances		3528	88444
		<u>491143</u>	<u>468114</u>
<u>Current Liabilities</u>			
Creditors and Provisions		382365	458846
Corporation Tax		-	5908
Directors Loans		26471	26471
Bank Overdraft		45362	3400
		<u>454198</u>	<u>494625</u>
Net Current Assets/(Liabilities)		36945	(26511)
		<u>£1034160</u>	<u>£839792</u>




 E. BROWN

 F. EASTWOOD

18th July 1983

ESDALE LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1982

	<u>Note</u>	<u>1982</u>		<u>1981</u>
<u>CAPITAL EMPLOYED</u>				
Share Capital	5	25000		25000
Profit and Loss Account		880404		744150
		<u>905404</u>		<u>769150</u>
Loans		43084		11995
		<u>£948488</u>		<u>£781145</u>
 <u>EMPLOYMENT OF CAPITAL</u>				
Fixed Assets		853116		739663
Subsidiary Company		21634		8288
<u>Current Assets</u>				
Stock and Work in Progress		106098	109968	
Debtors and Payments in Advance		372103	260094	
Bank and Cash Balances		3425	88394	
		<u>481626</u>	<u>458456</u>	
<u>Current Liabilities</u>				
Creditors and Provisions		342651	392883	
Directors Loans		26471	26471	
Corporation Tax		-	5908	
Bank Overdraft		38766	-	
		<u>407888</u>	<u>425262</u>	
<u>Net Current Assets</u>		<u>73738</u>		<u>33194</u>
		<u>£948488</u>		<u>£781145</u>


 E. BROWN

 F. EASTWOOD

18th July 1983

ESDALE LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>1982</u>		<u>1981</u>
<u>SOURCE OF FUNDS</u>			
Profit before Taxation and Extraordinary Items	163279		241689
Items not involving the use of Funds:-			
Loss/(Profit) on Sale of Fixed Assets	(1853)		639
Depreciation	104297		76747
<u>Total Generated from Operations</u>	<u>265723</u>		<u>319075</u>
Funds from Other Sources:-			
Government Grants	53912		2059
Proceeds of Sales of Fixed Assets	12260		12820
	<u>£331895</u>		<u>£333954</u>
<u>APPLICATION OF FUNDS</u>			
Purchases of Fixed Assets	299527		313679
Taxation Paid	5909		-
Loan Repayments	-		32414
Increase/(Decrease) in Working Capital:-			
Stocks	(8520)	19853	
Debtors	116465	11812	
Creditors	76481	(90234)	
	<u>184426</u>	<u> </u>	<u>(58569)</u>
	<u>£489862</u>		<u>£288524</u>
<u>Net Inflow/(Outflow) of Funds</u>	<u>(£157967)</u>		<u>£ 45430</u>
<u>Represented By:</u>			
Increase/(Decrease) in Liquid Funds	(84916)	26177	
Decrease/(Increase) in Bank Borrowings	(73051)	19253	
	<u>(£157967)</u>	<u> </u>	<u>£45430</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 £49000. The full amount of deferred taxation for all timing differences to 30th September 1982, using the liability method, is shown below:-

	<u>1982</u>	<u>1981</u>
Excess of Capital Allowances over Depreciation	£372000	£323000

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

Note

2. Trading Profit

The Trading Profit is after charging and crediting the items set out below:-

Directors Emoluments

Salaries

Chairman

1982

1981

£48010

£44185

The Remuneration of the other Directors was in the following brackets:-

	<u>1982</u>	<u>1981</u>
£ 0 - £ 5000	1	1
£15001 - £20000	3	3
£20001 - £25000	1	1

Total Remuneration Paid

127165

114524

Contributions under Pension Schemes

12621

12632

Total Emoluments

£139786

£127156

Audit Fees:-

Parent Company

1150

800

Subsidiary

450

350

Hire of Plant and Machinery

282

165

Leasing Charges

14918

15166

Depreciation

104297

75250

3. Interest

Medium Term Loans

2004

4024

Bank Overdraft

1153

177

3157

4201

Less: Interest Received

3681

7124

£(524)

£(2923)

ESDALE LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

<u>Note</u>		<u>Consolidated</u>		<u>Parent Company</u>	
		<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
4.	<u>Taxation</u>				
	Corporation Tax based on these Accounts (Payable 1st July 1983)	-	£ 5908	-	£ 5908
5.	<u>Share Capital</u>		<u>1982</u>		<u>1981</u>
	<u>Authorised and Issued</u>				
	25000 Ordinary Shares of £1 each fully paid		£25000		£25000
6.	<u>Loans</u>				
	<u>Medium Term Loans (Secured)</u>				
	Midland Bank Limited		£43084		£11995

ESDALE LIMITED

NOTES TO THE ACCOUNTS

Note 7 Fixed Assets

GROUP

At Cost to 1st October 1981
 Additions
 Disposals
 Government Grants

<u>Freehold Property</u>	<u>Plant and Equipment</u>	<u>Vehicles</u>	<u>Total</u>
110421	963136	28307	1101864
59280	230230	10017	299527
-	(18750)	-	(18750)
-	(53912)	-	(53912)
£169701	£1120704	£38324	£1328729

Depreciation

To 1st October 1981
 Additions
 Disposals

4262	228117	15199	247578
2827	98193	3276	104296
-	(8343)	-	(8343)
£ 7089	£317967	£18475	£343531

Net Book Value at 30th September 1982

£162612 £802737 £19849 £985198

Net Book Value at 30th September 1981

£106160 £735018 £13108 £854286

COMPANY

At Cost to 1st October 1981
 Additions
 Disposals
 Government Grants

89828	842054	21774	953656
40116	218787	10017	268920
-	(15750)	-	(15750)
-	(53912)	-	(53912)
£129944	£991179	£31791	£1152914

Depreciation

To 1st October 1981
 Current Year
 Disposals

1497	202247	10248	213992
2300	85969	2880	91149
-	(5343)	-	(5343)
£ 3797	£282873	£13128	£299798

Net Book Value at 30th September 1982

£126147 £708306 £18663 £853116

Net Book Value at 30th September 1981

£88331 £639806 £11526 £739663

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 1982, 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.

Burlinson Stewart & Co.

26th July 1983

Chartered Accountants.

ESDALE LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
<u>TURNOVER</u>		£1622665	£1452687
Trading Profit for Year		136254	209755
Taxation	4	-	5908
Balance brought forward		136254	203847
		744150	540303
<u>Unappropriated Profit carried forward</u>		£880404	£744150