



A. G. POTTER (FRAMLINGHAM) LIMITED

Balance Sheet  
as signed.

227621

100

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER, 1982

Scrutton, Goodchild and Sanderson,  
Chartered Accountants,  
Museum Street,  
Ipswich.



A. G. POTTER (FRAMLINGHAM) LIMITED

31st December, 1982

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A. G. POTTER (FRAMLINGHAM) LIMITED

DIRECTORS' REPORT

31st December, 1982

DIRECTORS                      A. J. Potter (Chairman and Managing Director)  
                                 J. R. Carley  
                                 C. Moore

DIRECTOR AND SECRETARY: M. E. Ashwell

1. The Directors submit the Statement of Accounts of the company for the year ended 31st December, 1982.

|                                |              |
|--------------------------------|--------------|
|                                | £            |
| The trading profit amounted to | 6,733        |
| Taxation credit                | <u>3,284</u> |
|                                | 10,017       |

Less: Proposed dividends:

|                                 |              |              |
|---------------------------------|--------------|--------------|
| Preference 4.2% net             | 1,440        |              |
| Ordinary 13.5% net (1981 13.5%) | <u>3,073</u> | <u>4,513</u> |

|                                    |       |
|------------------------------------|-------|
| Unappropriated profits of the year | 5,504 |
|------------------------------------|-------|

|                                        |                |
|----------------------------------------|----------------|
| Unappropriated profits brought forward | <u>305,009</u> |
|----------------------------------------|----------------|

|                                        |                 |
|----------------------------------------|-----------------|
| Unappropriated profits carried forward | <u>£310,513</u> |
|----------------------------------------|-----------------|

2. ACTIVITIES:

The company trade as Motor Engineers.

3. EMPLOYEES:

The average number of persons employed by the company did not exceed 100.

4. POLITICAL AND CHARITABLE CONTRIBUTIONS:

Charitable contributions made by the company during the year amounted to less than £200. There were no political contributions.

5. EXPORTS:

There were no exports of goods during the year.

6. FIXED ASSETS:

Changes in the fixed assets of the company during the year are shown in note 1 to the accounts.

## A. G. POTTER (FRAMLINGHAM) LIMITED

## DIRECTORS' REPORT (CONTINUED)

## 7. DIRECTORS' INTERESTS:

Directors' interests in shares of the company were as follows:

|              | <u>At 31st December, 1982</u> |                   | <u>At 31st December, 1981</u> |                   |
|--------------|-------------------------------|-------------------|-------------------------------|-------------------|
|              | <u>Ordinary</u>               | <u>Preference</u> | <u>Ordinary</u>               | <u>Preference</u> |
|              | <u>Number of Shares</u>       |                   | <u>Number of Shares</u>       |                   |
| A.J. Potter  | 13,513                        | 1,850             | 13,863                        | 1,850             |
| M.E. Ashwell | 1,350                         | 200               | 1,350                         | 200               |
| J.R. Carley  | 2,000                         | -                 | 2,000                         | -                 |
| C. Moore     | 1,000                         | -                 | 1,000                         | -                 |

The Director due to retire by rotation is Mr. C. Moore who, being eligible, offers himself for re-election.

## 8. AUDITORS:

The Auditors, Messrs. Scrutton, Goodchild and Sanderson, have signified their willingness to continue in office.

BY ORDER OF THE BOARD

A. J. POTTER

CHAIRMAN

REPORT OF THE AUDITORS TO THE MEMBERS OF A. G. POTTER (FRAMLINGHAM) LIMITED

We have audited the accounts on pages 4 to 8 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared on the basis of historic cost, as modified by the revaluation of land and buildings, give a true and fair view of the state of the company's affairs at 31st December, 1982 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

IPSWICH:  
28th March, 1983

SCRUTTON, GOODCHILD AND SANDERSON  
Chartered Accountants

## A. G. POTTER (FRAMLINGHAM) LIMITED

## BALANCE SHEET

31st December, 1982

|                                    | Notes | £                 | 1982                         | £                 | 1981                         | £ |
|------------------------------------|-------|-------------------|------------------------------|-------------------|------------------------------|---|
| <b>FIXED ASSETS</b>                |       |                   |                              |                   |                              |   |
|                                    | 1     |                   |                              |                   |                              |   |
| Freehold property                  |       | 121,654           |                              | 121,654           |                              |   |
| Leasehold property                 |       | 3,129             |                              | 3,129             |                              |   |
| Vehicles on contract hire          |       | 80,267            |                              | 79,266            |                              |   |
| Plant and machinery                |       | 23,319            |                              | 23,088            |                              |   |
| Fixtures and fittings              |       | 3,383             |                              | 3,981             |                              |   |
| Own vehicles                       |       | <u>91,406</u>     | 323,158                      | <u>72,336</u>     | 303,454                      |   |
| <b>CURRENT ASSETS</b>              |       |                   |                              |                   |                              |   |
| Stock                              | 2     | 235,133           |                              | 332,152           |                              |   |
| Deposit with Ford Motor Company    |       | 335,418           |                              | 276,000           |                              |   |
| Debtors                            | 3     | 288,926           |                              | 256,591           |                              |   |
| Cash                               |       | <u>191</u>        |                              | <u>304</u>        |                              |   |
|                                    |       | <u>£859,668</u>   |                              | <u>£865,047</u>   |                              |   |
| <b>CURRENT LIABILITIES</b>         |       |                   |                              |                   |                              |   |
| Creditors and accrued liabilities  | 4     | 256,544           |                              | 236,148           |                              |   |
| Taxation                           |       | 33,309            |                              | 22,527            |                              |   |
| Loan by Lombard North Central Ltd. |       | 207,204           |                              | 163,400           |                              |   |
| Retail Dealer Deposit              |       | 136,321           |                              | 112,600           |                              |   |
| Bank overdrafts                    | 5     | 114,800           |                              | 189,554           |                              |   |
| Proposed dividends                 |       | <u>4,513</u>      |                              | <u>4,513</u>      |                              |   |
|                                    |       | <u>£752,691</u>   |                              | <u>£728,742</u>   |                              |   |
| <b>NET CURRENT ASSETS</b>          |       |                   | <u>106,977</u>               |                   | <u>136,305</u>               |   |
| <b>NET ASSETS</b>                  |       |                   | <u>£430,135</u>              |                   | <u>£430,759</u>              |   |
| <b>SHARE CAPITAL</b>               |       |                   |                              |                   |                              |   |
|                                    |       | <u>Authorised</u> | <u>Issued and fully paid</u> | <u>Authorised</u> | <u>Issued and fully paid</u> |   |
| 6% Preference Shares of £1 each    |       | 35,000            | 34,284                       | 35,000            | 34,284                       |   |
| Ordinary Shares of £1 each         |       | <u>25,000</u>     | <u>22,763</u>                | <u>25,000</u>     | <u>22,763</u>                |   |
|                                    |       | <u>£60,000</u>    | <u>57,047</u>                | <u>£60,000</u>    | <u>57,047</u>                |   |
| <b>CAPITAL RESERVES</b>            | 6     |                   | 62,575                       |                   | 62,575                       |   |
| <b>REVENUE RESERVE</b>             |       |                   | <u>310,513</u>               |                   | <u>303,137</u>               |   |
|                                    |       |                   | 430,135                      |                   | 422,759                      |   |
| <b>DEFERRED TAXATION</b>           | 7     |                   | <u>-</u>                     |                   | <u>17,000</u>                |   |
|                                    |       |                   | <u>£430,135</u>              |                   | <u>£439,759</u>              |   |

A. J. POTTER )

M. E. ASHWELL )

DIRECTORS

A. G. POTTER (FRAMLINGHAM) LIMITED

NOTES TO THE ACCOUNTS

31st December, 1982

| 1. FIXED ASSETS                              | Cost or<br>Valuation | Depreciation    | Net Book<br>Value |
|----------------------------------------------|----------------------|-----------------|-------------------|
| (a) Freehold Property                        |                      |                 |                   |
| As at 31st December, 1981                    | 121,654              | -               |                   |
| Additions                                    | -                    | -               |                   |
| Disposals                                    | -                    | -               |                   |
| Per Balance Sheet                            | <u>£121,654</u>      | <u>£ -</u>      | <u>£121,654</u>   |
| The company's property was revalued in 1964. |                      |                 |                   |
| (b) Leasehold Property                       |                      |                 |                   |
| As at 31st December, 1981                    | 3,129                | -               |                   |
| Additions                                    | -                    | -               |                   |
| Depreciation for year                        | -                    | -               |                   |
| Per Balance Sheet                            | <u>£3,129</u>        | <u>£ -</u>      | <u>£3,129</u>     |
| (c) Vehicles on Contract Hire                |                      |                 |                   |
| As at 31st December, 1981                    | 248,427              | 169,161         |                   |
| Additions                                    | 96,602               | -               |                   |
| Disposals                                    | (67,224)             | (60,593)        |                   |
| Depreciation for the year                    | -                    | 88,970          |                   |
| Per Balance Sheet                            | <u>£277,805</u>      | <u>£197,538</u> | <u>£80,267</u>    |
| (d) Plant and Machinery                      |                      |                 |                   |
| As at 31st December, 1981                    | 63,248               | 40,160          |                   |
| Additions                                    | 4,160                | -               |                   |
| Disposals                                    | -                    | -               |                   |
| Depreciation for the year                    | -                    | 3,929           |                   |
| Per Balance Sheet                            | <u>£67,408</u>       | <u>£44,089</u>  | <u>£23,319</u>    |
| (e) Fixtures and Fittings                    |                      |                 |                   |
| As at 31st December, 1981                    | 11,269               | 7,288           |                   |
| Additions                                    | -                    | -               |                   |
| Disposals                                    | -                    | -               |                   |
| Depreciation for the year                    | -                    | 598             |                   |
| Per Balance Sheet                            | <u>£11,269</u>       | <u>£7,886</u>   | <u>£3,383</u>     |
| (f) Motor Vehicles                           |                      |                 |                   |
| As at 31st December, 1981                    | 128,946              | 56,610          |                   |
| Additions                                    | 86,234               | -               |                   |
| Disposals                                    | (58,869)             | (24,817)        |                   |
| Depreciation for the year                    | -                    | 33,112          |                   |
| Per Balance Sheet                            | <u>£156,311</u>      | <u>£64,905</u>  | <u>£91,406</u>    |

2. Stock has been valued by the Directors at the lower of cost or market value.
3. Debtors included trade debtors, less a provision for doubtful debts, and prepayments.

## A. G. POTTER (FRAMLINGHAM) LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

31st December, 1982

|                                                                                                                                                                                                               | 1982<br>£       | 1981<br>£      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| 4. Creditors included the sum of £1,532 in respect of a mortgage which is secured by a first charge over the property to which it refers and the balance outstanding is due to be repaid not later than 1993. |                 |                |
| 5. The bank overdraft is secured by debenture.                                                                                                                                                                |                 |                |
| 6. CAPITAL RESERVES                                                                                                                                                                                           |                 |                |
| Share Premium Account                                                                                                                                                                                         | 4,000           | 4,000          |
| Other                                                                                                                                                                                                         | <u>58,575</u>   | <u>58,575</u>  |
|                                                                                                                                                                                                               | <u>£62,575</u>  | <u>£62,575</u> |
| 7. DEFERRED TAXATION                                                                                                                                                                                          |                 |                |
| Deferred taxation has been calculated at 40% and represents tax on the excess of capital allowances used for taxation purposes over depreciation charged in the accounts                                      |                 |                |
|                                                                                                                                                                                                               | <u>£ -</u>      | <u>£17,000</u> |
| 8. TAXATION                                                                                                                                                                                                   |                 |                |
| The charge on the profits of the year has been calculated at 40% as follows:                                                                                                                                  |                 |                |
| On the profit of the year                                                                                                                                                                                     | 16,000          | 23,000         |
| Transfer from Deferred Taxation                                                                                                                                                                               | (17,000)        | (18,000)       |
| Prior year adjustment                                                                                                                                                                                         | <u>(2,284)</u>  | <u>(791)</u>   |
|                                                                                                                                                                                                               | <u>£(3,284)</u> | <u>£4,209</u>  |
| 9. Turnover for the year amounted to £4,866,165. (1981 £4,391,962).                                                                                                                                           |                 |                |

A. G. POTTER (FRAMLINGHAM) LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
31st December, 1982

|                                                   | 1982            | 1981            |
|---------------------------------------------------|-----------------|-----------------|
|                                                   | £               | £               |
| <b>SOURCE OF FUNDS</b>                            |                 |                 |
| Trading profit after tax                          | 10,017          | 33,504          |
| Add: Expense not involving the movement of funds: |                 |                 |
| Increase (Decrease) in Deferred Taxation          | (17,000)        | (18,000)        |
| Depreciation                                      | 126,609         | 101,291         |
| Dividend waived                                   | <u>1,872</u>    | <u>1,872</u>    |
| Total generated from trading                      | <u>£121,498</u> | <u>£118,667</u> |
| <br><b>APPLICATION OF FUNDS</b>                   |                 |                 |
| Purchase of fixed assets less sales               | 146,314         | 104,966         |
| Dividend for the year                             | 4,513           | 4,513           |
| Increase (decrease) in working capital:           |                 |                 |
| Stock                                             | (97,019)        | (14,329)        |
| Debtors                                           | 91,753          | 16,607          |
| Cash                                              | (113)           | 98              |
| Creditors and other liabilities                   | (98,704)        | (108,033)       |
| Bank overdraft                                    | <u>74,754</u>   | <u>114,845</u>  |
|                                                   | <u>£121,498</u> | <u>£118,667</u> |