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SWALLOW AND HICKS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 March 1982



Touche Ross & Co.,
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1 Little New Street,
London,
EC4A 3TR.

SWALLOW & HICKS LIMITED
REPORT AND FINANCIAL STATEMENTS
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AUDITORS' REPORT TO THE MEMBERS

of

SWALLOW AND HICKS LIMITED

We have audited the Financial Statements on pages 3 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1982 and of the profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



14 December 1982

Chartered Accountants

SWALLOW AND HICKS LIMITEDPROFIT AND LOSS ACCOUNTYear ended 31 March 1982

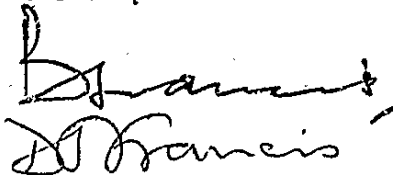
	Note	1982 £	1981 £
Turnover		=====	=====
Profit before taxation	1	22,507	78,399
Taxation	2	<u>6,591</u>	<u>39,872</u>
Profit after taxation retained and transferred to reserves	4	<u>£ 15,916</u>	<u>38,527</u>

SWALLOW AND HICKS LIMITED

BALANCE SHEET 31 March 1982

	Note	1982 £	1981 £
CAPITAL EMPLOYED			
Share capital	3	1,000	1,000
Reserves	4	<u>298,706</u>	<u>282,790</u>
SHAREHOLDERS' FUNDS		299,706	283,790
Deferred taxation	5	<u>21,700</u>	<u>26,400</u>
TOTAL FUNDS		<u>£321,406</u>	<u>£310,190</u>
REPRESENTED BY			
FIXED ASSETS	6	59,076	66,621
CURRENT ASSETS			
Inventory		39,164	41,626
Amount due from holding company		217,938	224,419
Amount due from group company		3,283	74
Debtors		102,597	104,060
Cash at bank and in hand		<u>22,337</u>	<u>16,143</u>
		385,319	384,322
CURRENT LIABILITIES			
Creditors		112,148	115,399
Taxation	7	<u>10,841</u>	<u>25,354</u>
		122,989	140,753
NET CURRENT ASSETS		<u>262,330</u>	<u>243,569</u>
TOTAL ASSETS		<u>£321,406</u>	<u>£310,190</u>

The financial statements which were approved by the directors on 14 December 1982 are prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.

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 Directors

SWALLOW AND HICKS LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDSYear ended 31 March 1982

	1982 £	1981 £
SOURCE OF FUNDS		
Profit before taxation	22,507	78,399
Adjustment of items not involving the movement of funds		
Depreciation	11,142	10,480
Profit on sale of fixed assets	(456)	(109)
Total generated from operations	33,193	88,770
Decrease in debtors	1,463	-
Increase in creditors	-	710
Decrease in amount due from group companies	3,272	-
Decrease in inventories	2,462	4,955
Proceeds of sale of fixed assets	458	370
	<u>40,848</u>	<u>94,805</u>
APPLICATION OF FUNDS		
Decrease in creditors	3,251	-
Purchases of fixed assets	3,599	6,003
Tax paid	25,804	23,299
Increase in amount due from group companies	-	220,075
Increase in debtors	-	3,649
	<u>32,654</u>	<u>253,026</u>
INCREASE/(DECREASE) IN NET LIQUID FUNDS	<u>£ 8,194</u>	<u>£(158,221)</u>

SWALLOW AND HICKS LIMITED

STATEMENT OF ACCOUNTING POLICIES

Year ended 31 March 1982

ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

TURNOVER

Turnover consists of the value of goods and services invoiced to customers, exclusive of value added tax.

DEPRECIATION

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets.

The following rates are used:

Freehold property	2%
Plant, equipment, fixtures and fittings	10%
Motor vehicles	20%

DEFERRED TAXATION

Deferred taxation has been provided at 52% on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, except where the tax reduction is expected to continue for the foreseeable future.

INVENTORY

Inventory is stated at the lower of invoiced cost and net realisable value.

SWALLOW AND HICKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 1982

1. PROFIT BEFORE TAXATION

The profit is stated after charging:

	1982 £	1981 £
Motor vehicle leasing	332	1,922
Depreciation	11,142	10,480
Auditors' remuneration	4,500	4,400
	=====	=====

and after crediting:

Interest receivable	22,280	24,042
	=====	=====

None of the directors received any remuneration in respect of the year to 31 March 1982 (1981 - Nil).

2. TAXATION

The taxation charge based on the profits for the year is made up as follows:

	1982 £	1981 £
Payment for losses to be surrendered by a group company	513	4,261
United Kingdom corporation tax at 40% (1981 - 52%)	10,850	21,600
Deferred taxation	(4,700)	9,615
Adjustment in respect of prior years (including deferred tax £Nil (1981 £(685)))	(72)	4,396
	£ 6,591	£39,872
	=====	=====

The company is for taxation purposes a close company.

3. SHARE CAPITAL

Authorised, issued and fully paid:
1,000 ordinary shares of £1 each

£ 1,000	£ 1,000
=====	=====

4. RESERVES

Balance 1 April 1981	282,790	244,263
Profit for the year	15,916	38,527
	=====	=====
Balance 31 March 1982	£298,706	£282,790
	=====	=====

SWALLOW AND HICKS LIMITEDNOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 1982
(continued)

5. DEFERRED TAXATION

	1982 £	1981 £
Balance 1 April 1981	26,400	16,100
Profit and loss account - current year	(4,700)	9,615
- prior year	-	685
Balance 31 March 1982	<u>£21,700</u>	<u>£26,400</u>

The balance comprises:

Capital allowances in excess of depreciation	10,100	13,900
Other timing differences	<u>11,600</u>	<u>12,500</u>
	<u>£21,700</u>	<u>£26,400</u>

Total potential tax on freehold property arising as a result of Industrial Buildings Allowances is £2,800 (1981 - £2,750).

6. FIXED ASSETS

	Freehold property £	Plant, equipment, fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 April 1981	24,572	43,065	36,155	103,792
Additions	-	179	3,420	3,599
Disposals	-	-	(4,126)	(4,126)
At 31 March 1982	<u>24,572</u>	<u>43,244</u>	<u>35,449</u>	<u>103,265</u>
Depreciation				
At 1 April 1981	900	22,080	14,191	37,171
Eliminated in respect of disposals	-	-	(4,124)	(4,124)
Charge for the year	<u>450</u>	<u>4,080</u>	<u>6,612</u>	<u>11,142</u>
At 31 March 1982	<u>1,350</u>	<u>26,160</u>	<u>16,679</u>	<u>44,189</u>
Net book value				
At 31 March 1982	<u>£23,222</u>	<u>£17,084</u>	<u>£18,770</u>	<u>£59,076</u>
At 31 March 1981	<u>£23,672</u>	<u>£20,985</u>	<u>£21,964</u>	<u>£66,621</u>

There are no capital commitments (1981 - Nil).

SWALLOW AND HICKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 1982
(continued)

7. TAXATION PAYABLE

United Kingdom corporation tax on current
year profits (payable 1 January 1983)
Current taxation

1982	1981
£	£
10,841	21,600
-	3,754
<u>£10,841</u>	<u>£25,354</u>
=====	=====

8. ULTIMATE HOLDING COMPANY

The ultimate holding company is Eccleworth Finance Limited, a company incorporated in the Great Britain.