J. Paterson Brodie & Son

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RAY & PROCTER (LONGTON) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st March 1981

COMPANIES REGISTRATION OFFICE
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J.Paterson Brodie & Son

RAY & PROCTER (LONGTON) LIMITED

REPORT OF THE DIRECTORS

The Directors of the Company present their Report for the year ended 31st March 1981.

Directors

The Directors at the beginning and end of the year were as follow :-

Mr.Kenneth William Ray
Mrs.Irene Ray
Mrs.Barbara Green

Directors Share Interests

The Directors of the Company had the following interests, including family interests in the shares of the Company:-

Mr.K.W.Ray	-	3500 Ordinary Shares
Mrs.I.Ray	-	Nil
Mrs.B.Green	-	400 Ordinary Shares

Election of Directors

The Director retiring by rotation is Mrs.I.Ray, who being eligible offers herself for re-election.

Directors Remuneration

The remuneration of the Chairman was £17,989 (1979 £16481) and that of the other Directors falls within the following ranges:-

			1981	1980
Nil	-	£2,500	1	1
£10001	-	£12,500	-	1
£12501	-	£15,000	1	-

Principal Activity

The principal activity of the Company during the year was that of Garage Proprietors.

Export Sales

Sales did not include any exports from the United Kingdom.

Results

The results are as set out in the attached Profit and Loss Account

Your Directors recommend that no dividend be paid on the Share Capital of the Company.

Auditors

A resolution for the re-appointment of Messrs J.Paterson Brodie and Son as auditors of the Company is to be is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Director

25th August 1981

J. Paterson Brodie & Son

RAY & PROCTER (LONGTON) LIMITED

BALANCE SHEET AT 31st MARCH 1981

Notes		1981 £	1981 £	1980 £	1980 £
1.	FIXED ASSETS		101078		98037
2.	CURRENT ASSETS	312950		229564	
3.	Deduct: CURRENT LIABILITIES	164747		81371	
	Net Current Assets		148203		148193
	NET ASSETS		249281		246230
	FINANCED BY:-				
4.	SHARE CAPITAL		3900		3900
5.	RESERVES		171185		165995
	TOTAL SHAREHOLDERS FUNDS		175085		169895
6.	DEFERRED TAXATION RESERVE		74196		76335
			249281		246230

FOR AND ON BEHALF OF THE BOARD

.....)
) Directors
.....)

REPORT OF THE AUDITORS TO THE MEMBERS OF RAY & PROCTER (LONGTON) LIMITED

We have examined the Accounts set out on pages 2 to 7 which have been prepared under the historical cost convention.

In our opinion these Accounts give, under the accounting convention stated above, a true and fair view of the state of the Company's affairs at 31st March 1981 and of the Profit and Source and Application of Funds of the Company for the year ended on that date and comply with the Companies Acts 1948 to 1980.

J. PATERSON BRODIE & SON

Chartered Accountants

BURSLEM
25th August 1981

RAY & PROCTER (LONGTON) LIMITED

NOTES ON ACCOUNTS - 31st MARCH 1981

Notes

1. FIXED ASSETS

	Freehold Land & Buildings	Plant Fixtures & Fittings	Total
	£	£	£
Cost at 1st April 1980 B/fwd.	92153	14618	106771
Additions during year	-	6485	6485
Cost at 31st March 1981 C/Fwd.	92153	21103	113256
Deprn. at 1st April 1980 C/Fwd.	-	8734	8734
Charge for Year	-	3444	3444
Deprn. at 31st March 1981 C/Fwd.	-	12178	12178
NET BOOK VALUE AS AT 31st MARCH 1981	92153	8925	101078
NET BOOK VALUE AS AT 31st MARCH 1980	92153	5884	98037

	1981	1980
2. CURRENT ASSETS		
Stock on Hand - At the lower of cost and net realisable value	199596	210804
Sundry Debtors and Prepayments after deducting provision for discounts and bad debts.	20342	18176
Cash at Bank	92996	563
Cash in Hand	16	21
	312950	229564
3. CURRENT LIABILITIES		
Sundry Creditors and Accrued Expenses	156411	73910
Directors Current Account	8326	5312
Current Taxation payable	10	2149
	164747	81371
4. SHARE CAPITAL		
Authorised:		
5000 Ordinary Shares of £1 each	5000	5000
Issued and Fully Paid		
3900 Ordinary Shares of £1 each	3900	3900
5. RESERVES		
Profit and Loss Account	171185	165995
6. DEFERRED TAXATION		
Balance at 1st April 1980 Brought Fwd.	76335	
Transfer to/from Profit and Loss Account	2139	76335
	74196	76335
Made up of:-		
Stock Relief	69555	75383
Accelerated Capital Allowances	4641	952
	74196	76335

J. Paterson Brodie & Son

RAY & PROCTER (LONGTON) LIMITED

NOTES ON ACCOUNTS - 31st MARCH 1981

Notes

7. In the opinion of the Directors, the Close Company provisions of the Income and Corporation Taxes Act 1970 apply to the Company.

8. Corporation Tax has been provided at the rate of 40%.

9. At the 31st March 1981, there were no commitments for Capital Expenditure, nor any amounts authorised by the Directors not included in the Accounts (1980 Nil).

J. Paterson Brodie & Son

RAY & PROCTER (LONGTON) LIMITED

STATEMENT OF ACCOUNTING POLICIES

31st MARCH 1981

TURNOVER

Turnover represents amounts invoiced in respect of goods despatched during the year, excluding Value Added Tax.

DEFERRED TAXATION

Deferred Taxation is provided and represents the tax deferred due to the different treatment of certain items for accounting and tax purposes. Full provision has been made for such deferred liabilities at current rates of taxation using the liability basis of calculation.

DEPRECIATION

Depreciation on the fixed assets of the Company is provided by reducing annual instalments over the estimated useful life of the assets.

The following rates are used:-

Freehold Land and Buildings	:	Nil
Plant and Machinery	:	25%
Fixtures and Fittings	:	25%

J. Paterson Brodie & Son

RAY & PROCTER (LONGTON) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Year Ended 31/3/1981		Year Ended 31/3/1980	
	£	£	£	£
SOURCE OF FUNDS				
Funds Generated from Operations				
Profit before taxation		3061		44431
Adjustment for items not involving the movement of funds:				
Depreciation		3444		1938
Total Funds Generated from Operations		6505		46369
Other Funds Generated				
(Tax Repaid)		-		20261
TOTAL SOURCES OF FUNDS		6505		66630
APPLICATION OF FUNDS				
Tax Paid	2149		-	
Purchase of Fixed Assets	6485		5349	
		8634		5349
		(2129)		61281
Increase/Decrease in Working Capital				
Decrease/Increase in Stock on Hand	(11208)		43289	
Increase in Sundry Debtors	2166		5857	
Increase in Sundry Creditors	(82501)		(1260)	
Increase/Decrease Directors Loan Accs.	(3014)		64	
Total Decrease/Increase in Working Capital		(94557)		47950
Movement in Net Liquid Funds		92428		13331
MOVEMENT IN NET LIQUID FUNDS COMPRISES				
Decrease in Bank Overdraft		-		12765
Increase in Cash at Bank		92433		563
Decrease/Increase in Cash in Hand		(5)		3
		92428		13331

J. Paterson Brodie & Son

RAY & PROCTER (LONGTON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1981

	1981 £	1981 £	1980 £	1980 £
TURNOVER		739979		882804
TRADING LOSS/PROFIT FOR YEAR AFTER CHARGING THE ITEMS SHOWN BELOW		(3112)		38816

	1981	1980
Directors Remuneration	£32204	£29338
Directors Pension Scheme	11700	9238
Auditors Remuneration	950	575
Depreciation on Fixed Assets	3444	1938
Bank Interest	332	719

Add: OTHER INCOME				
Bank Interest	6108		4600	
Discounts Received	65		135	
(Commissions Received)	-		880	
		6173		5615
NET PROFIT BEFORE TAXATION		3061		44431
Deduct:				
Taxation on the above profits				
Corporation Tax	10		2149	
(Adjustment for Previous Year)	-		(333)	
Transfer from/to Deferred Taxation Account	(4247)		20162	
		(4237)		21978
NET PROFIT FOR YEAR AFTER TAXATION		7298		22453
Add:				
Balance at 1st April 1980 Brought Forward		165995		199715
		173293		222168
Deduct:				
Transfer to Deferred Taxation for previous years		2108		56173
BALANCE CARRIED FORWARD TO NEXT YEAR		171185		165995