986821

27

ROCK ESTATES (CORNWALL) LIMITED

(JOHN BRAY & PARTNERS),

PAVILLION BUILDING,

ROCK, WADEBRIDGE,

CORNWALL.

ACCOUNTS as at

31st December, 1981

Stedman & Co.,
Chartered Accountants
Manor House,
Camelford, Cornwall

9 MAR 1983

ROCK ESTATES (CORNWALL) LIMITED

DIRECTORS REPORT

The Directors have pleasure in presenting their Report together with the Accounts for the year ended 31st December, 1981

Principal Activities

The principal activities of the Company remain those of Estate Agents, Property Managers, External Contracting and Marine Contracting.

Results and Dividends

The results of the years trading are dealt with in the Accounts annexed hereto.
The Directors do not recommend the payment of any dividend on the Ordinary Share Capital of the Company.
The Company is a 'Close' Company within the meaning of Sec.282 Income and Corporation Taxes Act 1970.
Capital Expenditure during the year amounted to £14191 as dealt with in Note 1 to the Accounts.

Directors and their Interests

Mr. J.S. & Mrs. A.L. Bray served as Directors throughout the year and their respective interests in the share capital of the Company were unchanged being:

	Ordinary £1 Shares	
	31st December, 1981	31st December, 1980
J.S. Bray, Esq.,	200	200
Mrs. A.L. Bray	100	100

Auditors

Messrs. Stedman & Co., have signified their willingness to be re-appointed as Auditors to the Company.

Dated: 18th October, 1982

By Order of the Board

Chairman

Registered Office:-

Pavillion Building
Rock,
Wadebridge. PL27 6JS

ROCK ESTATES (CORNWALL) LIMITED

PROFIT & LOSS ACCOUNT for the Year ended 31st December, 1981

	1980				
	£83622	Turnover			£80677. 33
	25845	Trading Profit for the Year			17014. 42
	1663	Add: Deposit Account Interest			2666. 82
	-	Profit on Sale of Fixed Assets			134. 40
	27508				19815. 64
		Less:			
11000		Directors Remuneration	12000. 00		
1000		Directors Pension Fund Contributions	2000. 00		
366		Auditors Remuneration	434. 00		
4414		Depreciation	5314. 29		
	16780				19748. 29
	10728	Net Profit for Year			67. 35
	3095	Less: Taxation			-
	7633				67. 35
	29095	Balance brought forward			36727. 91
	£36728	Balance carried forward			£36795. 26

ROCK ESTATES (CORNWALL) LIMITED

BALANCE SHEET as at 31st December, 1981

	1980		Notes		
	24997	Fixed Assets	1		32237. 68
		Current Assets			
10272		Stocks	2	10472. 45	
316		Payments in Advance		913. 70	
5635		Debtors		457. 70	
		Cash at Bank:			
12797		Deposit Account		21266. 82	
18999		Rentals Account		2590. 73	
798		Insurance Account		1059. 67	
873		Clients Account		712. 57	
-		Current Account		1950. 38	
54	49744	John Bray Services (South West) A/c		269. 43	39693. 45
	57	Company Formation Expenses			57. 30
	74798				72038. 43
		Current Liabilities			
		Bank Overdraft			
5388		Current Account		-	
3079		External Account		368. 05	
15139		Directors Accounts		20114. 06	
10359		Creditors		13056. 66	
3005	37770	Corporation Tax - Payable 1st October, 1981		1404. 40	34943. 17
	£37028	Net Assets			£37095. 26
		Represented by:			
	300	Share Capital	3		300. 00
	36728	Profit & Loss Account			36795. 26
	£37028				£37095. 26

H. Arnold Bray

Lucille Bray

ROCK ESTATES (CORNWALL) LIMITED

STATEMENT OF SOURCE and application of Funds for the Year ended 31st December, 1981

	1980				1981
		Source of Funds			
	10720	Profit before Taxation			67
		Adjustment for item not involving the movement of funds:			
	4414	Depreciation			5314
	15142				5381
		Funds from Other Sources			
	-	Sale of Fixed Assets			1586
	15142				6967
		Application of Funds			
90		Taxation Paid		1600	
6217	6307	Purchase of Fixed Assets		14191	15791
	6835				8824
		Decrease (1980 Increase) in Working Capital			
7449		Increase in Creditors		2698	
4719		Increase in Directors Accounts		4975	
(5552)		Decrease in Debtors		5177	
6616				12850	
361		Increase in Stocks	200		
256		Increase in Payments in Advance	599		
6536		Decrease in Amounts due to Clients	-	799	
7153					
537				12051	
		Movement in Net Liquid Funds			
8298		Increase in Cash at Bank		3227	
	£6835				£8824

ROCK [illegible] (COLWALL) LIMITED

NOTES to and forming part of the Accounts for the Year ended 31st December, 1981

Notes	1980		Cost	Depreciation	Net Book Value
1		Fixed Assets			
		Equipment			
	14078	As at 1st January, 1981	22474. 43	8396. 58	
		During Year to date	4333. 24	2761. 66	15649. 43
		V.W. One Ton Van			
	219	As at 1st January, 1981	1439. 20	1220. 34	
		During Year to date		54. 72	164. 14
		Motor Cycle			
	326	As at 1st January, 1981	680. 56	354. 16	
		During Year to date		81. 60	244. 80
		Ford Escort Estate Car			
	1586	As at 1st January, 1981	3096. 96	1511. 36	
		Sold in Year	(3096. 96)	(1511. 36)	-
		(Sale Proceeds £1720. 00			
		Profit on Sale £134. 40)			
		Industrial Building			
	3873	As at 1st January, 1981	4261. 81	388. 41	
		During Year to date		168. 40	3705. 00
		Volvo Car			
	3155	As at 1st January, 1981	6161. 86	3006. 98	
		During Year to date		630. 98	2533. 90
		Land Rover			
	1760	As at 1st January, 1981	2750. 00	990. 00	
		During Year to date		352. 00	1408. 00
		Ford Escort Estate Car MAP 3[illegible]A			
	-	During Year to date	4643. 04	1160. 74	3482. 30
		Improvements to Landlords Property			
	-	During Year to date	5214. 30	104. 19	5110. 11
	£24997		£51958. 44	£19670. 76	£32287. 68

2 Stocks are valued at the lower of cost or net realisable value

3 Share Capital

£1000	Authorised 1000 Ordinary Shares of £1 each	£1000. 00
£300	Issued 300 Ordinary Shares of £1 each fully paid	£300. 00

4 Taxation - No provision is made for Corporation Tax on the profit of the accounting period as owing to accelerated Capital Allowances claim no liability is expected to arise.
No provision has been made for deferred taxation liability arising by the claiming of accelerated capital allowances, as it is considered that Capital Expenditure will continue at present levels in the forseeable future. The liability if provided would amount to £6346.

Contd/...

Notes....Contd/....

Auditors report

We have examined the Financial Statements attached that have been prepared under Historical Cor Convention.
In our opinion the Accounting records and financial statements comply with the Companies Acts 1948 to 1981 and give a true and fair view of the Company's affairs as at 31st December, 1980 and of its profit for the year ended that date subject only to the limited internal control which this Company shares with other businesses of a similar size.

Steadman & Co.,

Manor House,
Camelford,
Cornwall.

Chartered Accountants

18th October, 1982