

Annual Return

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WARWICK WARD (MACHINERY) LIMITED

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER, 1982

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WARWICK WARD (MACHINERY) LIMITED

DIRECTORS:

W. Ward - Chairman and Managing Director  
Mrs. S.M. Ward

SECRETARY:

Mrs. S.M. Ward

REGISTERED OFFICE:

Dock Works, Canal Street, Barnsley, South Yorkshire

DIRECTORS' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER, 1982

The directors present herewith the accounts for the year ended 30th September, 1982.

RESULTS AND DIVIDENDS

The profit for the year and the appropriation thereof are shown in the profit and loss account on page 3.

The directors do not recommend the payment of any dividend.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of dealing in plant and machinery.

DIRECTORS

The names of the directors of the company, both of whom served throughout the year, are listed at the head of this report.

The director to retire by rotation is Mrs. S.M. Ward, who, being eligible, offers herself for re-election.

The interests of directors in shares of the company appearing in the register maintained under the provisions of the Companies Act 1967 were:

|                | <u>At beginning and<br/>end of year</u> |
|----------------|-----------------------------------------|
| Shares of £1:  |                                         |
| Mr. W. Ward    | 75                                      |
| Mrs. S.M. Ward | 25                                      |

No director had any significant interest in any contract with the company at any time during the year.

AUDITORS

In accordance with Section 14 of the Companies Act, 1976 a resolution to re-appoint Messrs. Dawson & Co. as auditors to the company will be proposed at the forthcoming annual general meeting.

BY ORDER OF THE BOARD,

S.M. WARD,

Secretary.

21st January, 1983.

AUDITORS' REPORT

TO THE MEMBERS OF WARWICK WARD (MACHINERY) LIMITED

We have audited the accounts on pages 3 to 7 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors who are major shareholders. Where independent confirmation was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts, which have been prepared on the historical cost convention, give a true and fair view of the state of the company's affairs at 30th September, 1982 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these accounts.

HAWSON & CO.

Chartered Accountants.

Sheffield,

21st January, 1983.

WARWICK WARD (MACHINERY) LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982

|                               | <u>Note</u> | <u>1982</u><br>£ | <u>1981</u><br>£ |
|-------------------------------|-------------|------------------|------------------|
| PROFIT (LOSS) BEFORE TAXATION | 2           | 18,820           | (5,661)          |
| TAXATION (CHARGE) CREDIT      | 3           | (720)            | 74,447           |
| PROFIT AFTER TAXATION         |             | <u>18,100</u>    | <u>68,786</u>    |

Dealt with as follows:

DIVIDENDS PAID OR PROPOSED

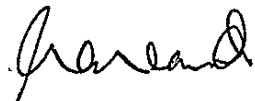
|                 |   |               |               |
|-----------------|---|---------------|---------------|
| PROFIT RETAINED | 7 | <u>18,100</u> | <u>68,786</u> |
|                 |   | <u>18,100</u> | <u>68,786</u> |

WARWICK WARD (MACHINERY) LIMITED

BALANCE SHEET - 30th SEPTEMBER, 1982

|                            | <u>Note</u> | <u>1982</u><br>£ | <u>1981</u><br>£ |
|----------------------------|-------------|------------------|------------------|
| <b>ASSETS EMPLOYED:</b>    |             |                  |                  |
| <b>FIXED ASSETS</b>        | 4           | <u>95,837</u>    | <u>101,134</u>   |
| <b>CURRENT ASSETS</b>      |             |                  |                  |
| Stocks                     | 5           | 190,650          | 186,771          |
| Debtors                    |             | 27,254           | 12,979           |
| Cash balance               |             | 300              | 300              |
| Corporation tax refund due |             | -                | 3,842            |
|                            |             | <u>218,204</u>   | <u>203,892</u>   |
| <b>CURRENT LIABILITIES</b> |             |                  |                  |
| Creditors                  |             | 9,757            | 25,232           |
| Corporation tax payable    |             | 720              | -                |
| Bank overdraft (secured)   |             | 29,886           | 6,704            |
| Bank loan (secured)        |             | 37,045           | 54,557           |
|                            |             | <u>77,408</u>    | <u>86,493</u>    |
| <b>NET CURRENT ASSETS</b>  |             | <u>140,796</u>   | <u>117,399</u>   |
|                            |             | <u>236,633</u>   | <u>218,533</u>   |
| <b>FINANCED BY:</b>        |             |                  |                  |
| <b>SHARE CAPITAL</b>       | 6           | 100              | 100              |
| <b>RETAINED PROFITS</b>    | 7           | <u>236,533</u>   | <u>218,433</u>   |
| <b>SHAREHOLDERS' FUNDS</b> |             | <u>236,633</u>   | <u>218,533</u>   |

The board of directors approved these accounts on 21st January, 1983.

 W. WARD )  
S.M. WARD ) Directors

WARWICK WARD (MACHINERY) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30th SEPTEMBER, 1982

|                                                                 | <u>1982</u><br>£ | <u>1981</u><br>£ |
|-----------------------------------------------------------------|------------------|------------------|
| SOURCE OF FUNDS                                                 |                  |                  |
| Profit (loss) before taxation                                   | 18,820           | (5,661)          |
| Adjustment for item not involving the movement of funds -       |                  |                  |
| Depreciation including adjustments on disposals of fixed assets | <u>8,999</u>     | <u>9,141</u>     |
| FUNDS GENERATED FROM OPERATIONS                                 | <u>27,819</u>    | <u>3,480</u>     |
| APPLICATION OF FUNDS                                            |                  |                  |
| Taxation paid (recovered)                                       | (3,842)          | 3,395            |
| Capital expenditure less disposals                              | <u>3,702</u>     | <u>84,434</u>    |
|                                                                 | (140)            | 87,829           |
| Movement of working capital -                                   |                  |                  |
| Increase (decrease) in stocks                                   | 3,879            | (38,021)         |
| Increase (decrease) in debtors                                  | 14,275           | (4,270)          |
| Decrease in creditors                                           | <u>15,475</u>    | <u>1,866</u>     |
|                                                                 | 33,489           | 47,404           |
| (DECREASE) IN NET LIQUID FUNDS                                  | <u>(5,670)</u>   | <u>(43,924)</u>  |
|                                                                 | <u>27,819</u>    | <u>3,480</u>     |

WARWICK WARD (MACHINERY) LIMITED

NOTES TO THE ACCOUNTS - 30th SEPTEMBER, 1982

1. ACCOUNTING POLICIES

(a) Depreciation

Provision is made for depreciation at the following annual rates designed to write off the cost of all fixed assets by equal instalments over their expected useful lives:

|                             |     |
|-----------------------------|-----|
| Freehold land and buildings | 2%  |
| Leasehold buildings         | 10% |
| All other fixed assets      | 20% |

(b) Stocks

Stocks are valued at the lower of cost and net realisable value.

(c) Deferred taxation

In accordance with Statement of Accounting Practice No. 15, provision is made for all deferred taxation liabilities at the corporation tax rate of 40% with the exception of any liabilities which the directors consider will not become payable within the foreseeable future.

2. PROFIT (LOSS) BEFORE TAXATION is stated after charging the following items:

|                                         | <u>1982</u><br>£ | <u>1981</u><br>£ |
|-----------------------------------------|------------------|------------------|
| Depreciation                            | 9,089            | 8,850            |
| Loss (profit) on sale of motor vehicles | (90)             | 291              |
|                                         | <u>8,999</u>     | <u>9,141</u>     |
| Directors' emoluments                   |                  |                  |
| Management remuneration                 | <u>24,367</u>    | <u>19,395</u>    |
| Auditors' remuneration                  | <u>800</u>       | <u>700</u>       |
| Interest payable:                       |                  |                  |
| Bank overdraft and loan                 | <u>8,920</u>     | <u>11,275</u>    |

3. TAXATION

The (charge) credit comprises:

|                                                                                              | <u>1982</u><br>£ | <u>1981</u><br>£ |
|----------------------------------------------------------------------------------------------|------------------|------------------|
| Taxation on the profit for the year:                                                         |                  |                  |
| Corporation tax @ 40%                                                                        | (720)            | -                |
| Corporation tax recoverable in respect of the tax loss of the year                           | -                | 3,842            |
| Deferred taxation transfer                                                                   | -                | 145              |
|                                                                                              | <u>(720)</u>     | <u>3,987</u>     |
| (Charge) credit for the year                                                                 |                  |                  |
|                                                                                              | <u>(720)</u>     | <u>3,987</u>     |
| Credit for deferred taxation provided out of profits of earlier years now no longer required | -                | 70,455           |
|                                                                                              | <u>(720)</u>     | <u>74,442</u>    |
| Adjustment in respect of earlier year                                                        | -                | 5                |
|                                                                                              | <u>(720)</u>     | <u>74,447</u>    |

#### 4 FIXED ASSETS

|                         | Freehold land<br>and buildings | Leasehold<br>buildings | Plant and<br>machinery | Office<br>equipment | Motor<br>vehicles | Total<br>1982 | Total<br>1981 |
|-------------------------|--------------------------------|------------------------|------------------------|---------------------|-------------------|---------------|---------------|
|                         | £                              | £                      | £                      | £                   | £                 | £             | £             |
| <u>Cost</u>             |                                |                        |                        |                     |                   |               |               |
| At beginning<br>of year | 81,341                         | 11,595                 | 1,733                  | 2,570               | 26,587            | 123,826       | 41,650        |
| Additions at<br>cost    | -                              | -                      | -                      | 418                 | 6,584             | 7,002         | 92,023        |
|                         | 81,341                         | 11,595                 | 1,733                  | 2,988               | 33,171            | 130,828       | 133,676       |
| Disposals               | -                              | -                      | -                      | -                   | (4,010)           | (4,019)       | (9,850)       |
| At end of year          | 81,341                         | 11,595                 | 1,733                  | 2,988               | 29,153            | 126,809       | 123,826       |
| <u>Depreciation</u>     |                                |                        |                        |                     |                   |               |               |
| At beginning<br>of year | 1,627                          | 5,326                  | 1,373                  | 1,838               | 12,528            | 22,692        | 15,812        |
| Charge for year         | 1,627                          | 1,159                  | 90                     | 598                 | 5,615             | 9,089         | 8,850         |
|                         | 3,254                          | 6,485                  | 1,463                  | 2,436               | 18,143            | 31,781        | 24,662        |
| Disposals               | -                              | -                      | -                      | -                   | (809)             | (809)         | (1,970)       |
| At end of year          | 3,254                          | 6,485                  | 1,463                  | 2,436               | 17,334            | 30,972        | 22,692        |
| <u>Net book value</u>   | 78,087                         | 5,110                  | 270                    | 552                 | 11,818            | 95,837        | 101,134       |

5. STOCKS comprise machinery and spares for re-sale.

#### 6. SHARE CAPITAL

The share capital of the company throughout the year was as follows:

100 shares of £1 each

Authorised, issued  
and fully paid

£

100

#### 7. RETAINED PROFITS

At beginning of year  
Movement during the year:  
Profit retained

£

218,433

18,100

236,533

#### 8. CAPITAL COMMITMENTS

Capital expenditure authorised and contracted for up to 30th September, 1982, but not provided in these accounts, amounted to £65,000 (1981 £Nil).

#### 9. DIRECTORS' LOANS

A loan was made by the company to one of its directors, Mr. W. Ward on 1st October, 1981. The maximum amount outstanding during the year was £10,000 and the loan was repaid in full on 4th December, 1981.

10. These accounts have been prepared in accordance with Section 149A and Schedule 8A of the Companies Act 1948.