

1206101

31

N. & A. PERCIVAL LIMITED
REPORT AND FINANCIAL STATEMENTS
31ST AUGUST 1981



98.

N. & A. PERCIVAL LIMITED
REPORT AND FINANCIAL STATEMENTS 1981

C O N T E N T S

	<u>PAGE</u>
Officers and professional advisers	1
Directors' report	2 - 3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Statement of source and application of funds	7
Notes to the financial statements	8 - 10
Report on the additional information	11
Detailed trading and profit and loss account	12

N. & A. PERCIVAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors:

A.D. Percival (Chairman)

A.R. Percival

Secretary:

A.R. Percival

Registered Office:

P.O. Box 500
Abbey House,
74 Mosley Street,
Manchester,
M60 2AT.

Bankers:

Barclays Bank Limited
Leek Branch,
83 Heywood Street,
Leek,
Staffs,
ST13 5JN.

Auditors:

Touche Ross & Co.,
Chartered Accountants

N. & A. PERCIVAL LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31st August 1981.

1. Activities

The principal activity of the company is that of retailer and wholesaler of ironmongery and hardware. There has been no change during the year.

2. Results and dividends

The trading results for the year are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend.

3. Directors

A.D. Percival (Chairman)

A.R. Percival

The above named directors served the company during the year. Their interests in the shares of the company are:-

	<u>31st August 1981</u>	<u>31st August 1980</u>
A. D. Percival	500	500
A. R. Percival	500	500

Mrs A. R. Percival retires by rotation and, being, eligible, offers herself for re-election.

4. Exports

There were no exports during the year. (1980 Nil)

5. Fixed assets

The changes in fixed assets are set out in note 4 on page 9. The directors are of the opinion that the value of the company's freehold land and buildings is in excess of their book value, but in relation to the company's activities as a whole, the cost of a professional valuation would not be justified as the property is occupied in the normal course of the company's business and no disposals are currently envisaged.

N. & A. PERCIVAL LIMITED

DIRECTORS' REPORT (CONTINUED)

6. Close Company Status

The company is a 'Close' company under the provision of the Income and Corporation Taxes Act 1970.

7. Auditors

Touche Ross & Co., have expressed their willingness to continue in office as auditors, and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

A.R. Percival

Secretary

31st December 1981

Touche Ross & Co.

Chartered Accountants
P.O. Box 500 Abbey House
74 Mosley Street
Manchester M60 2AT

AUDITORS' REPORT TO THE MEMBERS

of

N. & A. PERCIVAL LIMITED

We have audited the financial statements on pages 5 to 10 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 31st August 1981 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

31st December 1981



Chartered Accountants

N. & A. PERCIVAL LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31st August 1981

		<u>1981</u>	<u>1980</u>
	<u>Note</u>	£	£
Profit for the year	2	28,948	22,282
Taxation	3	<u>9,943</u>	<u>(4,206)</u>
Profit after taxation		19,005	26,488
		<u> </u>	<u> </u>

STATEMENT OF DISTRIBUTABLE RESERVES

Total reserves at 1st September 1980	79,188	52,700
Profit for the year	<u>19,005</u>	<u>26,488</u>
Total reserves at 31st August 1981	<u>98,193</u>	<u>79,188</u>

N. & A. PERCIVAL LIMITED

BALANCE SHEET - 31st August 1981

	<u>Note</u>	<u>1981</u> £	<u>1980</u> £
Current assets			
Cash and bank balances		24,164	16,710
Short term deposit account		20,000	-
Debtors		8,271	5,615
Building Society deposit		5,419	7,892
Inventories		<u>60,060</u>	<u>56,834</u>
		117,914	87,051
Current liabilities			
Creditors		26,463	25,983
Taxation payable		<u>17,023</u>	<u>7,250</u>
		43,486	33,233
Net current assets		74,428	53,818
Fixed assets	4	25,935	27,370
Deferred taxation	5	<u>(1,170)</u>	<u>(1,000)</u>
		99,193	80,188
Shareholders' interests			
Share capital	6	1,000	1,000
Distributable reserves		<u>98,193</u>	<u>79,188</u>
		99,193	80,188

The financial statements were approved by the Board of Directors on 31 December 1981.

A. J. Percival }
A. R. Percival } Directors

31-12-81

N. & A. PERCIVAL LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
Year ended 31st August 1981

	<u>1981</u>	<u>1980</u>
	£	£
Source of funds		
Profit before taxation		
Adjustment of items not involving the movement of funds:-	28,948	22,282
Depreciation		
	<u>1,956</u>	<u>1,864</u>
Total generated from operations	30,904	24,146
Increase in creditors	480	-
Decrease in debtors	<u>-</u>	<u>-</u>
	<u>31,384</u>	<u>24,146</u>
Application of funds		
Tax paid	-	4,327
Purchase of fixed assets	521	329
Increase in debtors	2,656	378
Increase in inventories	3,226	7,564
Directors' loan repaid	-	2,576
Decrease in creditors	<u>-</u>	<u>3,896</u>
	<u>6,403</u>	<u>19,070</u>
Increase in net liquid funds	<u><u>24,981</u></u>	<u><u>5,076</u></u>

N. & A. PERCIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st August 1981

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

All fixed assets have been depreciated on a straight line basis, calculated at rates estimated to write off each asset over the term of its useful life. The rates applied to each asset are:-

Buildings	2%
Fixtures & fittings	10%
Motor vehicles	20%

(c) Inventories

Inventories have been professionally valued at the lower of cost and net realisable value.

Deferred taxation

- (d) Deferred taxation has been provided at the current tax rate 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 it is anticipated that the liability will not become payable in the foreseeable future.

2. PROFIT FOR THE YEAR

	<u>1981</u>	<u>1980</u>
Profit for the year is after including:	£	£
Income from:		
Property rent	572	319
Building Society interest	598	649
Bank interest	3,517	1,168
	<u> </u>	<u> </u>
Charges in respect of:		
Depreciation	1,956	1,864
Directors' emoluments	13,340	15,987
Auditors' remuneration	950	950
	<u> </u>	<u> </u>

N. & A. PERCIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31st August 1981

3. TAXATION

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

Corporation tax @ 40% (1980 40%)
Deferred taxation

Adjustment to prior years provisions

<u>1981</u>	<u>1980</u>
£	£
9,773	7,250
<u>170</u>	<u>(11,300)</u>
9,943	(4,050)
<u>-</u>	<u>(156)</u>
9,943	(4,206)
<u>=====</u>	<u>=====</u>

4. FIXED ASSETS

	<u>Freehold land and Buildings</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1st September 1980	23,949	4,558	5,600	34,107
Additions	<u>-</u>	<u>521</u>	<u>-</u>	<u>521</u>
At 31st August 1981	23,949	5,079	5,600	34,628
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Depreciation				
At 1st September 1980	898	2,180	3,659	6,737
Charge for the year	<u>479</u>	<u>507</u>	<u>970</u>	<u>1,956</u>
At 31st August 1981	1,377	2,687	4,629	8,693
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net book value				
At 31st August 1981	22,572	2,392	971	25,935
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
At 31st August 1980	23,051	2,378	1,941	27,370
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Capital Commitments

Contracted but not provided for
in these financial statements

Authorised by the directors but
not contracted for

<u>1981</u>	<u>1980</u>
£	£
Nil	Nil
<u>=====</u>	<u>=====</u>
Nil	Nil
<u>=====</u>	<u>=====</u>

N. & A. PERCIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31st August 1981

5. DEFERRED TAXATION

	<u>1981</u>		<u>1980</u>	
	<u>Total potential tax</u>	<u>Amount provided</u>	<u>Total potential tax</u>	<u>Amount provided</u>
	£	£	£	£
Stock appreciation relief	-	-	12,300	-
Capital allowances in excess of depreciation	710	710	890	890
Other timing differences	<u>460</u>	<u>460</u>	<u>110</u>	<u>110</u>
	<u>1,170</u>	<u>1,170</u>	<u>13,300</u>	<u>1,000</u>

Under the accounting policy set out in note 1(d) no deferred taxation is provided in respect of stock appreciation relief following the provisions of the Finance Act 1981 which indicates that there will be no clawback of relief in normal circumstances in accounting periods ending after 14th November 1980.

6. SHARE CAPITAL

	<u>1981</u>	<u>1980</u>
	£	£
Authorised		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>