F. FLAMEY FLAT REM (CI L) LIMITED

18, THE BROADWAY, EAST LANE, WEMBLEY PARK MIDDLESEX HA9 8JU

(28)

ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 1982

Heneghan Joseph & Co
18, The Broadway
East Lane
Wembley Park
Middlesex
HA9 8JU

P. PLANNERY PLANT HIRE (CWM) LIMITED

REPORT OF THE DIRECTORS

IN RESPECT OF THE YEAR ENDED 31ST MARCH, 1982

The Directors have pleasure in submitting their Annual report and the Audited Accounts of the Company.

(A) RESULTS

The profit for the year and its appropriation are set out in the annexed Profit and Loss Account.

(B) DIVIDENDS

There is no recommendation as to dividends.

(C) ACTIVITIES

The principal activity of your Company continues to be Plant Hire Contractors. The turnover and the profit for the year was derived from this activity.

(D) FIXED ASSETS

The significant changes in the Fixed Assets fo the Company during the year were due to the acquisition of excavators costing £49,262 and hydraulic equipment costing £976. Also during the year under review, hydraulic equipment was sold for £2,300.

(E) DIRECTORS

The Directors of the Company at 31st March, 1982 were:

P. PLANNERY
M. PLANNERY

(F) DIRECTORS INTEREST

The number of the Company's shares in which the Directors have a beneficial interest are as follows:-

	£1 ORD S	
	1982	1981
P. PLANNERY	99	99
M. PLANNERY	1	1

There have been no changes during the year.

E. FLANNERY PLANT HIRE (CPH) LIMITED

(G) SHARE CAPITAL

There have been no changes in the Issued Share Capital of the Company during the year.

(H) AUDITORS

A resolution for the re-appointment of the Auditors Messrs. Heneghan, Joseph & Co., will be proposed at the Annual General Meeting in accordance with the provision of Section 14 of the Companies Act 1976.

On Behalf of the Board.

M. Flannery
SECRETARY

Registered Office of the Company

18, The Broadway
East Lane
Wembley Park
Middlesex
HA9 9JU.

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE P. FLANNERY PLANT HIRE (SALES) LIMITED

In our opinion the accounts set out on pages 4 - 9 which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Company at 31st March, 1982 and of the Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Heneghan, Joseph & Co.

HENEGHAN JOSEPH & CO
ACCOUNTANTS

18, The Broadway
East Lane
Wembley Park
Middlesex
HA9 8JU.

[illegible] (CAIRO) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE [illegible] ENDED 31ST MARCH 1982

	NOTES	1982	1981
		£	£
NET OPERATING PROFIT	(1)	918	19,925
PROFIT BEFORE TAXATION		918	19,925
TAXATION	(2)	17,550	10,250
(LOSS) PROFIT AFTER TAXATION		(16,632)	9,675
RETAINED PROFIT BROUGHT FORWARD		27,490	18,597
PRIOR YEAR ADJUSTMENT	(5)	7,456	
RETAINED PROFIT AS RESTATED		35,376	
RETAINED PROFIT CARRIED FORWARD		18,744	27,490

P. PLANTERY PLANT HIRE (CHAT) LIMITED

BALANCE SHEET AS AT 31 ST MARCH 1982

	Notes	1982 £	1981 £
EMPLOYMENT OF CAPITAL			
FIXED ASSETS	(4)	75,015	40,870
CURRENT ASSETS			
Debtors		38,924	17,396
Cash and bank balances		200	10,557
		39,124	27,953
CURRENT LIABILITIES			
Hire Purchase Creditors		49,920	26,642
Sundry Creditors		6,774	4,550
Bank Overdraft		11,001	—
		67,695	31,192
NET CURRENT LIABILITIES		28,571	3,239
		46,444	37,640
LESS Deferred Taxation	(6)	27,600	20,050
NET ASSETS		18,844	27,590
CAPITAL EMPLOYED			
SHARE CAPITAL	(3)	100	100
RESERVES		18,744	27,490
		18,844	27,590

X. P. Planter

DIRECTORS

X. M. Planter

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1982

(1) NET OPERATING PROFIT is after charging:-

	1982	1981
	£	£
(a) Directors Emoluments	10,000	10,000
(b) Depreciation	24,664	20,645
(c) Auditor's Remuneration	1,000	600
(d) Interest on Bank Loans and Overdrafts	344	419

TAXATION

Corporation Tax on the profit for the year	NIL	NIL
Deferred Taxation	17,550	10,050

No Corporation Tax Liability arises from the results shown by these Accounts At 31 March 1982 Corporation Tax Losses amounting to approximately £22,747 (1981 £949) were available for set off against future profits.

The Company is a close Company under the provisions of the Income and Corporation Tax Acts, but in the opinion of the Directors the Company is not liable to date for any taxation assessment under the apportionment of income provisions of those Acts.

(3) SHARE CAPITAL

	Authorised		Issued and Fully paid	
	1982	1981	1982	1981
	£	£	£	£
Ordinary Shares of £1 each	100	100	100	100

Continued

(4) FIXED ASSETS

	Plant & Machinery	Motor Vehicles
	$	$
Cost at 1st April, 1981	93,998	7,379
Adjustment to cost	(3,589)	--
Addition to Cost	50,238	5,765
	140,637	13,144
Less: Disposals	7,500	---
	133,137	13,144
Depreciation		
At 1st April 1981	55,732	4,756
Prior year adjustment	(7,886)	---
Charged to Profit & Loss Account	21,808	2,856
	69,654	7,612
Less: Disposals	6,000	---
At 31st March 1982	63,654	7,612
Net Book Value at 31st March 1982	69,483	5,532
Depreciation is provided at the following rates on a straight line basis.	20%	25%

The adjustment to cost was due to credit allowed on plant supplied to the company.

(5) PRIOR YEAR ADJUSTMENT

This is due to error in overprovision of depreciation on plant which are more than 5 years old.

Continued

(6) DEFERRED TAXATION

Deferred Taxation represents Corporation Tax at the year end rate on the excess of the book value of Plant over the written down amount for Taxation purposes.

[illegible]

[illegible]

[illegible]

			1982	1981
			£	£
Source of Funds				
Profit before Tax			918	38,943
Adjustments for items not involving the movement of funds:-				
Depreciation	24,654	20,645		
(Profit) Loss on disposal of Fixed Assets	(1,000)	3,905		
		23,654		24,548
Total Generated from Operations		24,582		63,491
Funds from other Sources				
Sale of Fixed Assets		2,300		3,695
		26,882		67,186
Application of Funds				
Purchase of Fixed Assets		52,214		38,300
		(25,332)		28,886
Increase/Decrease in Working Capital				
Increase in Debtors	21,528	15,648		
(Increase) in Creditors	(25,502)	(10,393)		
Decrease in bank loan	---	3,019		
		(3,974)		8,274
Movement in Net Liquid Funds:				
(Decrease) in Cash & Bank Balanc		(21,358)		612
		(25,332)		28,886