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QUALASTIC PRODUCTS LIMITED
DIRECTORS REPORT

The Directors submit their Report, together with the Balance Sheet of the Company as at 31st May, 1982 and the Profit and Loss Account for the year ended 31st May, 1982.

BUSINESS:

The Company's business is the design and sale of manufactured goods, equipment and supplies and all profits are attributable to this activity.

ACCOUNTS:

The Results for the year ended 31st May, 1982 and the proposed allocation thereof, are as set out in the attached Accounts.

The Directors consider that the state of affairs of the Company is satisfactory.

No Fixed Assets have been acquired or sold in the year.

DIRECTORS:

The Directors of the Company during the year are named below, together with the number of Ordinary Shares in which those in office at the end of the year have had an interest throughout the year.

C. M. Spiller (Managing)	1,000
J. R. Bardell	-
J. G. Woolley, F.C.A.	-

In accordance with the Articles, Mr. J. G. Woolley retires and, being eligible, offers himself for re-election.

On Behalf of the Board,

J. G. WOOLLEY, F.C.A.,

Secretary.



QUALASTIC PRODUCTS LIMITED
BALANCE SHEET AS AT 31st MAY, 1982

1981Share Capital and Reserves:

	<u>Authorised:</u> £2,000 divided into 2,000 Shares of £1 each	1,000.00
1,000	<u>Issued:</u> 1,000 Shares of £1 each	370.00
330	<u>Deferred Taxation</u> (Note 2)	24,374.69
20,373	<u>Profit and Loss Account</u>	£25,744.69
<u>£21,703</u>		

Represented by:Fixed Assets:

	<u>Furniture & Fixtures</u>	<u>Plant and Equipment</u>	
Balance 1st June, 1981 at Cost	862.36	238.25	
Additions	—	—	
Balance 31st May, 1982 at Cost	862.36	238.25	
Balance 1st June, 1981	688.36	105.25	
Depreciation for Year	173.00	35.00	
Balance 31st May, 1982	861.36	140.25	
	1.00	98.00	99.00
<u>Net</u>			

Current Assets:

1,891	Stock and Work in Progress (Note 4)	3,145.34
16,079	Sundry Debtors and Prepayments	30,159.87
36,253	Cash at Bank	39,194.20
58	Cash in Hand	111.12
54,281		72,610.53

Less Current Liabilities:

32,598	Sundry Creditors and Accrued Charges	44,258.04
287	Corporation Tax Payable 1st March, 1983	2,706.80

21,396	32,885	46,964.84	25,645.69
<u>£21,703</u>			<u>£25,744.69</u>

C. M. SPILLER

J. G. WOOLLEY

DIRECTORSREPORT OF THE AUDITORS TO THE MEMBERS OF QUALASTIC PRODUCTS LIMITED

We have audited the financial statements on pages 2 to 4 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 31st May, 1982 and of its result and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

16th August, 1982Doncaster

WATSON, WADDINGTON AND SHARP
Chartered Accountants

QUALASTIC PRODUCTS LIMITED

3.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MAY, 1982

<u>1981</u>				
(2,578)		Trading Profit (Loss) after deducting all expenses except those shown below:-		3,403.07
3,218		Add Bank Interest		3,763.19
640				7,166.26
	200	Less Auditors Remuneration	218.00	
407	207	Depreciation of Fixed Assets (Note 1)	208.00	426.00
233		Net Profit before Taxation		6,740.26
61		Taxation (Note 2)		2,738.80
172		Net Profit after Taxation		4,001.46
	20,552	Add Balance brought forward from previous Year	20,373.23	
		Less Transfer to Deferred Taxation in respect of Timing Differences not previously provided for		
20,201	351			20,373.23
<u>£20,373</u>				<u>£24,374.69</u>

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31st MAY, 1982

1. Depreciation:

The rates of Depreciation charged on Fixed Assets are as follows:-

Office Furniture and Fixtures	20% Straight Line
Plant and Equipment	15% Straight Line

2. Taxation:

	<u>1982</u>	<u>1981</u>
Corporation Tax based on the Profit of the year to date at 40%	2,706.80	287.60
Overprovision in previous year	(8.40)	-
<u>Deferred Taxation relating to:-</u>		
Timing Differences - Capital Allowances	(83.20)	(82.80)
Other	123.60	(144.00)
	<u>£2,738.80</u>	<u>£ 60.80</u>

3. Deferred Taxation:

Provision at the current rate of 40% has been made for Corporation Tax on the difference between Balance Sheet values of Fixed Assets and the corresponding written down values for taxation purposes and other timing differences.

The Constituent items are as follows:-

	<u>1982</u>	<u>1981</u>
In respect of Timing Differences		
- relating to Capital Allowances	39.60	122.80
- other	330.40	206.80
	<u>£370.00</u>	<u>£329.60</u>

There is a potential liability for which provision has not been made of £172 in respect of Stock Relief.

4. Stock and Work in Progress - Stocks are valued at the lower of cost or net realisable value.

QUALASTIC PRODUCTS LIMITED
YEAR ENDED 31st MAY, 1982
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

1981

Source of Funds:

233	Profit before Tax	6,740
	Adjustment for Items not involving the Movement of Funds:	
207	Depreciation	208
<u>440</u>	<u>Total Generated from Operations</u>	<u>6,948</u>

Application of Funds:

4,777	Tax Paid	279
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Increase or (Decrease) in Working Capital:

(5,715)	Stocks	1,254
3,145	Debtors	14,081
(5,160)	Creditors	(11,660)

Movement in Net Liquid Funds:

3,393	Cash Balances	2,994	
<u>£ 440</u>	<u>440</u>	<u>£ 6,948</u>	<u>£6,948</u>