1391526/30

Financial Accounts

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Peers Hardy (U.K.) Limited

For The Year Ended
31st March 1986

Index

C H George & Co.
Chartered Accountants

Peers Hardy (U.K.) Limited

REPORT OF THE DIRECTORS
For The Year Ended 31st March 1986

The Directors present their annual report on the affairs of the Company, together with the Accounts and Auditors' Report for the above period.

RESULTS AND DIVIDENDS

The net profit of the Company for the period was £87627 (1985 - £51032). The Directors recommend that this be added to the retained earnings at the beginning of the period and that the balance of £544232 be carried forward.

The Directors do not recommend the payment of a dividend.

During the period exports from the United Kingdom amounted to £167792 (1985-£79652).

REVIEW OF THE BUSINESS

During the period the Company's principal activities have been that of Manufacturers Importers & Distributors of Clocks and Watches.

DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were:

	Ordinary Shares of 10p each 1986	1985	
N.R. Woolley	'A' 55000	55000	(Note 5)
J.E. Story	'A' 159979	159979	(Note 5)
	'B' 34993	34993	Non-Voting
R.S. Bates			

J.E. Story retires from the Board and, being eligible, offers himself for re-election.

LAND AND BUILDINGS

The Directors are of the opinion that the market value of the company's freehold property is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

STATUS

The company is a close company under the provisions of the Taxes Acts.

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the Auditors, C W George & Co., Chartered Accountants.

BY ORDER OF THE BOARD

Peers Hardy (U.K.) Limited

REPORT OF THE AUDITORS

To The Members of Peers Hardy (U.K.) Limited

We have audited the accounting records of Peers Hardy (U.K.) Limited for the Year ended 31st March 1986.
The accounts attached which have been drawn up under the historical cost convention have been properly prepared in accordance with the provisions of the Companies Act 1985.

In our opinion these accounts give, under the historical cost convention, a true and fair view of the state of affairs, and results. We are also of the opinion that the requirements for exemptions under sections 247 to 249 of the Companies Act 1985 have been satisfied.

C H George & Co.
Chartered Accountants

29 St James's Road
Dudley
West Midlands
DY1 3JH

May 1986

No. of Company : 1391526

Peers Hardy (U.K.) Limited

BALANCE SHEET
As at 31st March 1986

	Notes	1986 £	1986 £	1985 £	1985 £
FIXED ASSETS	3				
Tangible Assets			232107		183760
CURRENT ASSETS	6				
Stock and Work-in-Progress		566038		423289	
Debtors		376103		399138	
Cash at Bank		531		502	
Cash Account		108		60	
		942780		822989	
CREDITORS	7				
Amounts due within one year		516349		444866	
NET CURRENT ASSETS			426431		378123
TOTAL ASSETS LESS CURRENT LIABILITIES			658538		561883
CREDITORS	7				
Amounts due in more than one year			89306		80276
			£ 569232		£ 481607
CAPITAL AND RESERVES					
Share Capital	5		25000		25000
Profit and Loss Account			544232		456607
			£ 569232		£ 481607

As a medium size Company we have relied upon the exemptions under sections 247 to 249 of the Companies Act 1985.

.................)
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.................) DIRECTORS

.May 1986

Peers Hardy (U.K.) Limited

PROFIT AND LOSS ACCOUNT
For The Year Ended 31st March 1986

	1986 £	1986 £	1985 £	1985 £
GROSS PROFIT		634149		393287
Distribution Costs		96550		66057
		537599		327230
Administration Costs				
General Overheads	251173		163358	
Directors' Remuneration	75451		37917	
Auditors' Remuneration	1450		800	
Depreciation	39179		15894	
Bank Interest	35948		21994	
		403201		239963
		134398		87267
Income from Investments				
Sundry Income	2963		2829	
Bank Interest Received	-		61	
		2963		2890
NET PROFIT ON ORDINARY ACTIVITIES		137361		90157
TAXATION				
Corporation Tax	51551		18699	
Prior Year Adjustments	(1817)		823	
		49734		19522
NET PROFIT FOR THE YEAR		87627		70635
Re-organisation Costs		-		19603
		87627		51032
RETAINED PROFITS BROUGHT FORWARD		456605		405575
BALANCE CARRIED TO BALANCE SHEET		£ 544232		£ 456607

Pears Hardy (U.K.) Limited

NOTES TO THE ACCOUNTS
For The Year Ended 31st March 1985

1. ACCOUNTING POLICIES

a. The Accounts have been prepared under the Historical Cost Convention.

b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

c. Depreciation is calculated to write off the cost of an asset over its anticipated useful life. No depreciation is provided on assets acquired but not yet in use, neither is depreciation provided in the year of disposal.

The rates and bases generally used are as follows:-

Freehold Property	Nil.
Motor Vehicles	20% p.a. reducing balance basis.
Tooling	On a straight line basis varied according to the anticipated market life of the models produced.
Equipment and Fixtures	10% p.a. reducing balance basis.

d. Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. TURNOVER

The turnover and results before taxation are attributable in the main, to the Company's principal activities, namely, Manufacturers Importers & Distributors of Clocks and Watches.

Peers Hardy (U.K.) Limited

NOTES TO THE ACCOUNTS CONT'D
For The Year Ended 31st March 1986

3. FIXED ASSETS

TANGIBLE ASSETS

	Cost at Start	Additions at Cost	Disposals at Cost	Depr'n to Date	Net Book Value
	£	£	£	£	£
Freehold Property	63423	-	-	-	63423
Motor Vehicles	59085	86310	(39872)	(15005)	90518
Tooling	37178	6883	-	(23882)	20179
Equipment and Fixtures	59917	15614	-	(17544)	57987
Total per Balance Sheet	219603	108807	(39872)	(56431)	232107

FUTURE CAPITAL EXPENDITURE

	1986	1985
	£	£
Contracted for but not provided in the Accounts.	1975	Nil

4. DEFERRED TAXATION

The Directors do not consider it necessary to make provision for Deferred Taxation.

Peers Hardy (U.K.) Limited

NOTES TO THE ACCOUNTS CONT'D
For The Year Ended 31st March 1986

5. SHARE CAPITAL

	1986 £	1985 £
Ordinary Shares of 10p each.		
Authorised		
'A' Shares 215000	21500	21500
'B' Shares 35000	3500	3500
	25000	25000
Issued and Fully Paid (As Above)	25000	25000

6. DEBTORS

	1986 £	1985 £
Amounts due within one year:-		
Trade Debtors	344987	370593
Other Debtors	13490	13854
Prepayments	17626	14691
	376103	399138

7. CREDITORS

	1986 £	1985 £
Amounts due within one year:-		
Trade Creditors	207350	201748
Corporation Tax	61888	33751
Accruals	23463	15287
Other Creditors inc Taxes	56234	26334
Bank Overdraft (Secured)	167414	167746
	516349	444866
Amounts due after more than one year:-		
Bank Loan Account	13000	20000
Hire Purchase Creditors	75857	59827
Director's Loan Account	449	449
	89306	80276
	605655	525142