

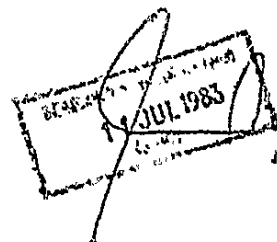
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DAVID A. HALL LIMITED

STATEMENT OF ACCOUNTS

FIFTY TWO WEEKS ENDED 28TH AUGUST 1982



SCOTT, OSWALD & CO.
CHARTERED ACCOUNTANTS

DAVID A. HALL LIMITED

DIRECTORS:

J.A. Hall (Chairman)
D.R. Hall
L. Murray, C.A., A.C.M.A.
D.A.H. Hall
I. Brown
C.L. Smith

SECRETARY:

L. Murray, C.A., A.C.M.A.

REGISTERED OFFICE:

East Main Street
Droxburn
West Lothian
EH52 5AW

SOLICITORS:

Allan, Dawson, Simpson & Hampton, W.S.,
4 Charlotte Square
Edinburgh
EH2 4DT

AUDITORS:

Scott, Oswald & Co., C.A.
1 Royal Terrace
Edinburgh
EH7 5AD

BANKERS

Royal Bank of Scotland P.L.C.
239 St. John's Road
Edinburgh
EH12 7XB

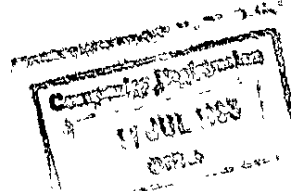
FIFTY TWO WEEKS ENDED 28TH AUGUST 1982

CONTENTS

Report of the directors
Profit and loss account
Balance sheet
Source and application of funds
Accounting policies
Notes on the accounts
Report of the auditors

PAGE

2
3
4
5
6
7
11



DAVID A. HALL LIMITED.

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited accounts of the company for the fifty two weeks ended 28th August, 1982.

PRINCIPAL ACTIVITIES

The company continued to be engaged in the production and distribution of meat and ancillary products and the retailing of automotive fuel.

RESULTS

The results for the year are set out on page 3. The directors recommend that a dividend of £3,600 be paid.

FIXED ASSETS

The movements in fixed assets are set out on page 8 in note 5 to the accounts. In the opinion of the directors the market value of land and buildings owned by the company approximates to the book value.

DIRECTORS

The directors are listed on page 1. J.A. Hall and C.L. Smith retire by rotation and, being eligible, offer themselves for re-election.

The directors interests in the company's shares are as follows:

	<u>Beneficial</u>	<u>In Trust</u>	<u>30.8.81</u>
J.A. Hall	74,600	-	74,600
D.R. Hall	75,000	-	75,000
L. Murray	-	100	100
D.A.H. Hall	7,500	100	7,600
I. Brown	-	100	100
C.L. Smith	-	100	100
L. Murray and D.A.H. Hall as trustees under deed of trust by the late Mrs M.R. Hall	-	10,000	12,500

CURRENT COST ACCOUNTS

The accounts do not include statements conforming to Statement of Standard Accounting Practice No. 16. The directors consider that the benefit of these statements to shareholders does not justify their production.

DISABLED PERSONS

It is company policy to give full and fair consideration to applications for employment made by disabled persons, to continue wherever possible the employment of staff who become disabled and to provide equal opportunities for the training and career development of disabled employees.

AUDITORS

Scott, Oswald & Co., C.A. retire in accordance with Section 14, Companies Act 1976 and offer themselves for re-appointment.

BY ORDER OF THE BOARD

L. Murray

SECRETARY

UNOXBURN

18 NOV 1982

DAVID A. HALL LIMITED

PROFIT AND LOSS ACCOUNT
FIFTY TWO WEEKS ENDED 30TH AUGUST 1982

	£	1981 52 Weeks £
TURNOVER	20,969,661	18,933,017
PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEM (note 1)	393,137	1,041,607
TAXATION (note 4)	(296,717)	93,746
PROFIT BEFORE EXTRAORDINARY ITEM	689,854	948,261
EXTRAORDINARY ITEM	-	26,400
PROFIT AFTER EXTRAORDINARY ITEM	689,854	974,661
DIVIDEND	3,600	3,600
PROFIT RETAINED	686,254	971,061
BALANCE BROUGHT FORWARD	3,044,913	2,073,852
BALANCE CARRIED FORWARD	3,731,167	3,044,913

The notes on pages 7 to 10 form part of the accounts.

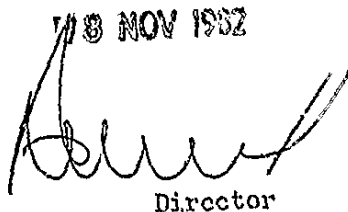
PAID A. HALL LIMITED.

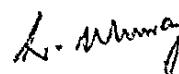
BALANCE SHEET
30TH AUGUST 1932

	£	<u>29.8.31</u> £
FIXED ASSETS (note 5)	6,025,103	3,597,073
LOANS SECURED OVER PROPERTY (note 6)	<u>258,980</u>	<u>270,587</u>
	5,766,123	3,326,486
CURRENT ASSETS:		
Stocks	794,203	827,685
Debtors and prepayments	2,561,359	2,181,120
Corporation tax recoverable	461,152	-
Short term deposits	-	761,000
Cash in hand	<u>3,078</u>	<u>3,323</u>
	3,819,792	3,773,128
CURRENT LIABILITIES:		
Creditors and accruals	1,877,195	1,841,927
Bank overdraft (note 7)	1,019,254	178,265
Bank term loans (note 7)	42,854	7,140
Proposed dividend	3,600	3,600
Corporation tax payable	-	233,141
Advance corporation tax	<u>1,542</u>	<u>1,543</u>
	2,944,445	2,265,616
NET CURRENT ASSETS	<u>875,347</u>	<u>1,507,512</u>
	6,641,470	4,833,998
DEFERRED LIABILITIES:		
Corporation tax payable	-	146,061
Bank term loans (note 7)	<u>467,876</u>	<u>10,730</u>
	6,173,594	4,677,207
Financed by:		
Share capital (note 8)	180,000	180,000
Capital reserve (note 9)	329,807	329,807
Retained profit	<u>3,731,167</u>	<u>3,044,913</u>
	4,240,974	3,554,720
DEFERRED TAXATION (note 10)	1,086,053	776,066
GOVERNMENT GRANTS (note 11)	<u>846,567</u>	<u>346,421</u>
	6,173,594	4,677,207

The notes on pages 7 to 10 form part of the accounts.

Approved by the Board on 18 NOV 1932


Director



Director

SOURCE AND APPLICATION OF FUNDS
FIFTY TWO WEEKS ENDED 28TH AUGUST 1982

	£	£	£	1981 52 Weeks £
SOURCE OF FUNDS:				
Profit before taxation and extraordinary item			393,137	<u>1,041,607</u>
Adjustment for items not involving the movement of funds:				
Depreciation	592,695			466,321
Government grants	(135,426)			(40,551)
Gain on sale of fixed assets	<u>(14,990)</u>			<u>(10,257)</u>
			442,279	415,513
Generated from operations			<u>835,416</u>	<u>1,457,120</u>
Funds from other sources:				
Bank term loan	500,000			38,749
Extraordinary item	-			35,339
Sale proceeds of fixed assets	54,851			<u>168,471</u>
Government grants received/receivable	<u>635,572</u>			
			1,190,423	242,559
			<u>2,025,839</u>	<u>1,699,679</u>
APPLICATION OF FUNDS				
Purchase of fixed assets	3,060,587			1,431,434
Dividends paid	3,600			1,800
Tax paid	233,650			222,891
Loans repaid	<u>18,747</u>			<u>17,984</u>
			3,316,584	1,674,109
			<u>(1,290,745)</u>	<u>25,570</u>
INCREASE/(DECREASE) IN WORKING CAPITAL				
Stock	(33,482)			112,762
Debtors and prepayments	380,239			355,672
Creditors and accruals	<u>(35,268)</u>			<u>(644,268)</u>
	311,489			<u>(175,834)</u>
Movement in net liquid funds:				
Cash in hand	(245)			(379)
Bank overdraft	(840,989)			50,783
Short term deposits	<u>(761,000)</u>			<u>151,000</u>
			(1,602,234)	201,404
			<u>(1,290,745)</u>	<u>25,570</u>

ACCOUNTING POLICIES

COMPANIES ACTS

The accounts have been prepared in accordance with the requirements of Schedule 2A of the Companies Act 1948.

TURNOVER

Turnover represents the value of sales invoiced, excluding value added tax and discounts allowed.

FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the cost of these assets in equal instalments over their expected useful lives. The following annual rates are used:

Buildings	-	2%
Plant and machinery	-	10% or 20%
Motor vans	-	33 $\frac{1}{3}$ %
Motor cars	-	20%

No provision is made for the depreciation of land.

STOCKS

Stocks have been valued by management on such bases, consistent with previous years, as are appropriate to the circumstances of the company to arrive at the lower of cost and net realisable value.

DEBTORS

Known bad debts are written off. In addition, specific provision has been made for debts the collection of which is doubtful.

DEFERRED TAXATION

Provision is made at 52% for corporation tax deferred by virtue of the excess of taxation allowances for capital expenditure on plant and machinery and motor vehicles over depreciation provided on these assets and by short-term timing differences in respect of the taxation of investment income.

No provision is made for taxation deferred by stock relief and by the excess of industrial buildings allowances over depreciation provided on property.

Recoverable advance corporation tax is deducted from the balance of deferred taxation.

GOVERNMENT GRANTS

Capital related grants are treated as deferred credits to be released to revenue in equal annual instalments over the anticipated useful lives of the assets concerned, or 10 years whichever period is shorter. This extension of the previously stated accounting policy does not have a material effect on the results of the period.

DAVID A. HALL LIMITED

NOTES ON THE ACCOUNTS

FIFTY TWO WEEKS ENDED 28TH AUGUST 1982

		1981 52 Weeks £
1. PROFIT FOR PERIOD:	£	
Profit for period is arrived at after charging:		
Audit fee	5,593	4,299
Depreciation	592,695	466,321
Directors' emoluments (note 2)	333,492	322,273
Plant and vehicle hire	48,973	45,524
Interest payable (note 3)	110,059	31,646
Hire purchase charges	<u>41,347</u>	<u>29,687</u>
And after crediting:		
Interest receivable	24,573	125,335
Profit on sale of fixed assets	14,990	10,257
Government grants	<u>135,426</u>	<u>40,551</u>
2. DIRECTORS' EMOLUMENTS:		
Fees for services as directors	-	-
Other emoluments, excluding pension scheme contributions	<u>217,488</u>	<u>196,458</u>
	217,488	196,458
Pension scheme contributions	<u>116,004</u>	<u>125,815</u>
	333,492	322,273
Emoluments of chairman and highest paid director	<u>64,750</u>	<u>60,000</u>
The emoluments of the other directors fell within the following ranges:		
£ 0 - £ 5,000	-	1
£20,001 - £25,000	3	4
£25,001 - £30,000	1	-
£45,001 - £50,000	-	1
£50,001 - £55,000	1	-
3. INTEREST PAYABLE		
Bank loans and overdraft	77,475	5,636
Other loans wholly repayable within 5 years of the end of the financial period	<u>7,668</u>	<u>314</u>
Other loans not so repayable	<u>24,916</u>	<u>25,696</u>
	110,059	31,646

NOTES ON THE ACCOUNTS (Continued)
 FIFTY TWO WEEKS ENDED 28TH AUGUST 1982

4. TAXATION	£	1981 52 Weeks £
Corporation tax (recoverable)/payable	(599,205)	133,711
Transfer to deferred taxation	<u>313,072</u>	<u>95,625</u>
	(286,133)	229,336
Release of cumulative stock relief provision	-	(130,489)
Overprovision for previous years	<u>(10,584)</u>	<u>(5,501)</u>
	<u>(296,717)</u>	<u>93,346</u>
Reduction in charge/increase in credit for year due to:		
Stock relief	27,604	28,471
Industrial buildings allowances	<u>388,233</u>	<u>263,038</u>
	<u>415,837</u>	<u>291,509</u>

5. FIXED ASSETS	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost:				
At beginning	2,123,532	2,030,433	1,181,262	5,335,227
Additions	1,303,343	1,477,477	279,767	3,060,587
Disposals	-	(26,789)	(156,416)	(183,205)
	<u>3,426,875</u>	<u>3,481,121</u>	<u>1,304,613</u>	<u>8,212,609</u>
Depreciation:				
At beginning	75,277	907,640	755,237	1,738,154
Provided for year	48,996	255,612	288,087	592,695
On disposals	-	(9,577)	(133,766)	(143,343)
	<u>124,273</u>	<u>1,153,675</u>	<u>909,558</u>	<u>2,187,506</u>
Net book value	<u>3,302,602</u>	<u>2,327,446</u>	<u>395,055</u>	<u>6,025,103</u>
Net book value at beginning	<u>2,048,255</u>	<u>1,122,793</u>	<u>426,025</u>	<u>3,597,073</u>

6. LOANS SECURED OVER PROPERTY	£	1981 £
Lothian Regional Council:		
Repaid over the year to May 1982 @ 7½%	-	3,000
Repayable over the 14 years to May 1996 @ 9½%	<u>258,980</u>	<u>267,587</u>
	<u>258,980</u>	<u>270,587</u>

Of the above amount £57,343 (1981 : £55,259) is repayable within 5 years.

NOTES ON THE ACCOUNTS (Continued)
 FIFTY TWO WEEKS ENDED 28TH AUGUST 1982

7. TERM LOANS AND BANK OVERDRAFT

The loans from the Royal Bank of Scotland P.L.C. and the bank overdraft are secured by a bond and floating charge over the company's heritable and moveable assets.

	£	<u>1981</u> £
8. SHARE CAPITAL		
Authorised and issued, ordinary shares of £1 each fully paid	<u>180,000</u>	<u>180,000</u>
9. CAPITAL RESERVE		
The balance represents realised profits on disposals of property together with investment and building grants received.		
10. DEFERRED TAXATION		
Accelerated capital allowances	1,382,520	772,473
Short-term timing differences	<u>(3,681)</u>	<u>5,906</u>
	1,378,839	778,379
Tax losses carried forward	<u>(287,388)</u>	<u>-</u>
Recoverable advance corporation tax	<u>(5,398)</u>	<u>(2,313)</u>
	<u>1,086,053</u>	<u>776,066</u>
Deferred taxation not provided in respect of buildings	<u>918,366</u>	<u>549,780</u>
11. GOVERNMENT GRANTS		
Balance at beginning	346,421	218,501
Amounts received and receivable in respect of eligible expenditure	637,465	169,259
Adjustments in respect of disposals	<u>(1,893)</u>	<u>(788)</u>
Amount credited to profit and loss account	<u>(135,426)</u>	<u>(40,551)</u>
	<u>846,567</u>	<u>346,421</u>
12. CAPITAL COMMITMENTS		
Commitments in respect of outstanding contracts	350,000	2,454,000
Projects authorised for which no contracts had been placed	<u>200,000</u>	<u>180,000</u>
	<u>550,000</u>	<u>2,634,000</u>

DAVID A. HALL LIMITED

NOTES ON THE ACCOUNTS (Continued)
FIFTY TWO WEEKS ENDED 28TH AUGUST 1982

		<u>1981</u>
	<u>£</u>	<u>£</u>
13. CONTINGENT LIABILITIES		
Guarantees to Customs & Excise and the Intervention Board of Agricultural Produce	<u>164,760</u>	<u>50,839</u>
14. EMPLOYEES		
The average number of persons employed by the company was 695 (1981 : 683) and the costs attributed thereto are as detailed:		
Wages and salaries	4,664,819	3,978,444
Social Security costs	475,274	411,339
Pension costs	263,805	266,017

DAVID A. HALL LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF DAVID A. HALL LIMITED

We have audited the accounts on pages 3 to 10 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 28th August, 1982 and of its profit and source and application of funds for the fifty two weeks then ended and comply with the Companies Acts 1948 to 1981.

The financial statements do not contain the current cost accounts required by Statement of Standard Accounting Practice No. 16.

S. H. D. W. L. & Co. C.A.

AUDITORS

EDINBURGH.

18 NOV 1982