

36921/50

STEWART, CHRISTIE & COMPANY LIMITED

REPORT AND ACCOUNTS

FOR

THE YEAR ENDED

31ST MARCH 1983

10

DELOITTE HASKINS & SELLS
Chartered Accountants

STEWART, CHRISTIE & COMPANY LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1983

CONTENTS

	<u>PAGES</u>
Directors' report	2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Statement of source and application of funds	6
Notes to accounts	7 - 8
Detailed operating statement	9
Notes to detailed operating statement	10 - 11

STEWART, CHRISTIE & COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31st March 1983.

ACTIVITIES

The principal activity of the company was tailoring.

STATE OF COMPANY'S AFFAIRS

The company's affairs are considered to be satisfactory.

TRADING RESULTS

The profit for the year after taxation was £8,096 which has been added to reserves. No dividend is proposed.

DIRECTORS

The directors throughout the year were:

D.M. LOWE
M.T.L. MACKINNON

D.M. Lowe retires by rotation, and being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

The interests of the directors in the capital of the company were as follows:

	Number of Ordinary Shares of £1 each	
	<u>1st April 1982</u>	<u>31st March 1983</u>
D.M. Lowe	5,360	5,060
M.T.L. Mackinnon	1,400	1,400

STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD

MALCOLM MACKINNON
Secretary
Edinburgh
4th July 1983

Malcolm Mackinnon

REPORT OF THE AUDITORS

TO THE MEMBERS OF STEWART, CHRISTIE & COMPANY LIMITED

We have audited the accounts on pages 4 to 8 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1983 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.



DELOITTE HASKINS & SELLS

Chartered Accountants

Edinburgh

4th July 1983

STEWART, CHRISTIE & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1983

	<u>Notes</u>	<u>1983</u>	<u>1982</u>
		£	£
PROFIT/(LOSS) BEFORE TAXATION	3 & 4	8,096	(2,194)
TAXATION		-	-
RETAINED PROFIT/(LOSS)		<u>£ 8,096</u>	<u>£ (2,194)</u>

STEWART, CHRISTIE & COMPANY LIMITEDBALANCE SHEET 31ST MARCH 1983

	<u>Notes</u>	<u>1983</u> £	<u>1982</u> £
FIXED ASSETS	5	<u>5,360</u>	<u>3,209</u>
CURRENT ASSETS			
Stock		29,996	26,214
Debtors		11,475	11,244
Bank		789	-
Cash		183	158
		<u>42,443</u>	<u>37,616</u>
CURRENT LIABILITIES			
Creditors		13,947	12,604
Loan	6	1,000	1,000
Bank overdraft (secured)		-	5,711
		<u>14,947</u>	<u>19,315</u>
NET CURRENT ASSETS		<u>27,496</u>	<u>18,301</u>
		<u>£ 32,856</u>	<u>£ 21,510</u>
Financed by:			
SHARE CAPITAL	7	6,760	6,760
RESERVES	8	<u>22,846</u>	<u>14,750</u>
SHAREHOLDERS' FUNDS		29,606	21,510
BANK LOAN (SECURED)	9	<u>3,250</u>	-
		<u>£ 32,856</u>	<u>£ 21,510</u>

These accounts were approved by the board of directors on 4th July 1983
and are signed on its behalf by:

DUNCAN M. LOWE

) *Duncan Lowe*
) Directors

MALCOLM T.L. MACKINNON

) *Malcolm Mackinnon*

STEWART, CHRISTIE & COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1983

	<u>1983</u>	<u>1982</u>
	£	£
SOURCE OF FUNDS		
Profit before taxation	8,096	-
Depreciation, being adjustment for item not involving the movement of funds	1,406	-
Generated from operations	9,502	-
Loan	3,250	-
	<u>12,752</u>	<u>-</u>
APPLICATION OF FUNDS		
Loss before taxation	-	2,194
Depreciation, being adjustment for item not involving the movement of funds	-	730
Absorbed by operations	-	1,464
Purchase of fixed assets	3,557	284
	<u>3,557</u>	<u>1,748</u>
Increase/(decrease) in funds	<u>£ 9,195</u>	<u>£ (1,748)</u>
 THE INCREASE/(DECREASE) IN FUNDS IS REPRESENTED BY A NET INCREASE/(DECREASE) IN WORKING CAPITAL COMPRISING:		
Stocks	3,781	204
Debtors	231	958
Creditors	(1,343)	(4,775)
	<u>2,670</u>	<u>(3,613)</u>
Bank balances and cash	6,325	1,865
Net increase/(decrease) in working capital	<u>£ 9,195</u>	<u>£ (1,748)</u>

STEWART, CHRISTIE & COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1983

1. ACCOUNTING POLICIES

a) The accounts are prepared on the historical cost basis.

b) STOCK

Stock is valued at the lower of cost and net realisable value. The cost of products manufactured by the company consists of direct material and labour costs, together with the relevant production overheads.

c) DEPRECIATION

Depreciation is calculated as follows:

Motor car	20% on cost
Fittings	5% on cost

d) DEFERRED TAXATION

The company provides deferred taxation at 38% except where it can be reasonably demonstrated that no corporation tax liabilities will arise in the foreseeable future.

2. COMPANIES ACT 1981

The company is not yet required to comply with the accounting and disclosure provisions of part 1 of the Companies Act 1981. The accounts are prepared in accordance with Section 149A, and Schedule 8A to the Companies Act 1948.

3. PROFIT BEFORE TAXATION

	<u>1983</u>	<u>1982</u>
	£	£
Profit/(loss) before taxation is stated after charging:		
Directors' remuneration (note 4)	10,571	9,437
Depreciation	1,406	730
Auditors' remuneration	700	650
Bank overdraft interest	497	811
Loan interest	216	50
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	<u>1983</u>	<u>1982</u>
	£	£
Fees	700	500
Other emoluments	9,871	8,937
	<u>£ 10,571</u>	<u>£ 9,437</u>

NOTES TO THE ACCOUNTS (continued)

5. FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Fittings</u>	<u>Total</u>
	£	£	£
COST			
At 1st April 1982	1,700	7,801	9,501
Additions	3,322	235	3,557
At 31st March 1983	<u>5,022</u>	<u>8,036</u>	<u>13,058</u>
DEPRECIATION			
At 1st April 1982	1,020	5,272	6,292
Amount provided	1,005	401	1,406
At 31st March 1983	<u>2,025</u>	<u>5,673</u>	<u>7,698</u>
NET BOOK VALUES			
At 31st March 1983	<u>£ 2,997</u>	<u>£ 2,363</u>	<u>£ 5,360</u>
At 31st March 1982	<u>£ 680</u>	<u>£ 2,529</u>	<u>£ 3,209</u>

6. LOAN

The loan is repayable on demand. Interest is payable at 5%.

7. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>
Ordinary shares of £1 each	<u>£20,000</u>	<u>£20,000</u>	<u>£ 6,760</u>	<u>£ 6,760</u>

8. RESERVES

Balance at 1st April 1982	£ 14,750
Profit for the year	<u>8,096</u>
Balance at 31st March 1983	<u>£ 22,846</u>

9. BANK LOAN

The bank loan is repayable in equal monthly instalments, the last being due in September 1985. Interest is at 8.5% per annum.

10. DEFERRED TAXATION

There is no contingent liability in respect of deferred tax as losses carried forward exceed tax arising from timing differences.