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SALTER BROS. LIMITED (AND SUBSIDIARY COMPANIES)

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1984

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Registered Office: Folly Bridge
Oxford.



SALTER BROS. LIMITED (AND SUBSIDIARY COMPANIES)
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 1984

	<u>Notes</u>	£	<u>1984</u>	£	£	<u>1983</u>	£
<u>FIXED ASSETS</u>							
Intangible Assets				2600			2600
Tangible Assets				516343			525610
Investments				11			11
				<u>518954</u>			<u>528221</u>
<u>CURRENT ASSETS</u>							
Stocks			234901			251309	
Debtors			30178			23022	
Cash in Hand			431			95	
			<u>265510</u>			<u>254426</u>	
<u>CREDITORS</u>							
Amounts falling due within one year			(556071)			(492798)	
<u>NET CURRENT LIABILITIES</u>							
				(284561)			(238372)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>							
				234393			289849
<u>CREDITORS</u>							
Amounts falling due after more than one year	2.			(117141)			(136224)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>							
				(17159)			(22209)
				<u>£100093</u>			<u>£131416</u>
<u>CAPITAL AND RESERVES</u>							
Called Up Share Capital	3.			41410			41410
Profit and Loss Account				58683			90006
				<u>£100093</u>			<u>£131416</u>

In preparing these modified financial statements:

- a) we have relied upon the exemptions for group financial statements available under Section 250 of the Companies Act 1985,
- b) we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small group.

A.A. SALTER

A.A. Salter.....)

) DIRECTORS

J.S.E. SALTER

J.S.E. Salter.....)

SALTER BROS. LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1984

	<u>Notes</u>	£ <u>1984</u>	£	£ <u>1983</u>	£
<u>FIXED ASSETS</u>					
Tangible Assets			487516		491676
Investments			2781		2781
			<u>490297</u>		<u>494457</u>
<u>CURRENT ASSETS</u>					
Stocks		234584		229287	
Debtors		32190		20181	
Cash in Hand		250		94	
		<u>267024</u>		<u>249562</u>	
<u>CREDITORS</u>					
Amounts falling due within one year		(535595)		(463232)	
<u>NET CURRENT LIABILITIES</u>					
			(268571)		(213670)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			<u>221726</u>		<u>280787</u>
<u>CREDITORS</u>					
Amounts falling due after more than one year	2.		(111703)		(130873)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
			(17159)		(22209)
			<u>£ 92864</u>		<u>£127705</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	3.		41410		41410
Profit and Loss Account			51454		86295
			<u>£ 92864</u>		<u>£127705</u>

SALTER BROS. LIMITED (AND SUBSIDIARY COMPANIES)NOTES TO THE MODIFIED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 19841. STATEMENT OF ACCOUNTING POLICIES

The following are the main accounting policies of the Group:

a) Historical Cost Convention

These financial statements have been prepared under the historical cost convention which takes no account of inflation.

b) Turnover

Turnover is the total amount receivable by the Group in the ordinary course of business to outside customers for goods supplied and services provided net of Value Added Tax.

c) Depreciation is calculated on the reducing balance method and aims to write down the cost of all assets over their expected useful lives:-

Sawmill Plant and Equipment	- 5%
Motor Launches, Houseboats and Furnishings	- 15%
Cruisers and Canal Boats	- 10% (except in year of acquisition)
Motor Vehicles	- 25%
Freehold Property	- 2% (straight line)

d) Stock and Work in Progress

Stock and Work in Progress are stated at the lower of cost and net realisable value. In the case of stock, cost means purchase price, transport and handling costs calculated on a first in first out basis. In the case of work in progress and finished stocks, cost consists of direct materials and labour and a proportion of attributable overheads. Net realisable value means estimated selling price less all further costs to completion.

e) Deferred Taxation

The principles set out in Statement of Accounting Practice No. 15 have been adopted by the Group and no provision is made for deferred taxation in respect of stock appreciation.

The charge represents:-

The excess of the book value of those assets qualifying for taxation allowances over their written down value for taxation purposes.

Less Taxation losses carried forward.

f) Holding Company Profit and Loss Account

Advantage has been taken of the provision in the Companies Act Section 1(6) and a separate profit and loss account for the holding company has not been prepared.

SALTER BROS. LIMITED (AND SUBSIDIARY COMPANIES)NOTES TO THE MODIFIED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1984
(CONTINUED)

2. <u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>	<u>HOLDING COMPANY</u>		<u>GROUP</u>	
	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Mortgage Loans</u>				
Repayable over a minimum of:-				
6 years	1140	1396	1140	1396
4 years	2965	3617	2965	3617
12 years	6098	6700	6098	6700
	<u>10203</u>	<u>11713</u>	<u>10203</u>	<u>11713</u>
Development Loan	101500	116000	101500	116000
Hire Purchase Loan Instalments	-	3160	5438	8511
	<u>£111703</u>	<u>£130873</u>	<u>£117141</u>	<u>£136224</u>

The mortgage loans are repayable by equal monthly instalments to a Building Society and bear interests at a variable rate.

The Development loan is repayable over 8 years by monthly instalments to National Westminster Bank PLC, interest being charged at 7½% per annum on the original sum advanced by the Bank.

The loans are secured on freehold property owned by the holding company. The hire purchase loans are secured on a mobile home, canal boats and motor vehicles.

3. <u>CALLED UP SHARE CAPITAL</u>	<u>Authorised</u>	<u>Issued</u>
	<u>1984 and 1983</u>	<u>1984 and 1983</u>
Ordinary Shares of £1 each	<u>50000</u>	<u>41410</u>

3. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23rd April 1986.

SALTER BROS. LIMITED (AND SUBSIDIARY COMPANIES)

SPECIAL AUDIT REPORT IN COMPLIANCE WITH
SCHEDULE 8 OF THE COMPANIES ACT 1985 FOR THE YEAR ENDED
31ST DECEMBER 1984

The financial statements set out on pages 1 to 4 have been prepared on the basis of the modifications available to small groups under Section 250 of the Companies Act 1985.

In our opinion, the directors are entitled to deliver modified financial statements for the year ended 31st December 1984 and the financial statements have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We reproduce below our Audit Report to the members of the group on the full financial statements (not appended hereto) for the year ended 31st December 1984:

"We have audited the financial statements on pages 2 to 12 in accordance with approved Auditing Standards.

The financial statements have been prepared under the historical cost convention.

In our opinion these financial statements give a true and fair view of the state of affairs of the Company and the Group at 31st December 1984 and of the loss and source and application of funds of the Group for the year ended on that date and comply with the Companies Act 1985."

Oxford
23rd April 1986

Critchley, Ward and Pigott
Chartered Accountants