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WITHERBY & COMPANY  
LIMITED

ACCOUNTS  
For the year ended  
30 SEPTEMBER 1982



WITHERBY & COMPANY LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 1982

1 The directors present herewith the audited accounts of the company and the group for the year ended 30 September 1982.

Directors

2 The executive directors of the company at 30 September 1982, all of whom have been directors for the whole of the year ended on that date were:-

Antony Witherby  
T A F Witherby  
D F Witherby

Principal Activities of the Group

3 The group carries on the business of printers, stationers, lithographers, account book and loose leaf manufacturers, booksellers and publishers.

Group Results

4 The consolidated profit and loss account for the year set out on page 4 shows a profit after taxation of £39,636.

Dividends

5 The dividend on the second preference shares totalling £2,362 has been paid in two equal instalments on 31 March 1982 and 30 September 1982. The directors recommend the payment of a dividend of 57.15 pence per the ordinary share.

Changes in Fixed Assets

6 The movements in fixed assets during the year are set out in note 7 to the accounts.

### Directors' Interests

7 The directors' interests in the shares of the company, according to the register required to be kept by Section 29 of the Companies Act of 1967, at the beginning and end of the year, were as follows:-

	<u>Ordinary Shares of £1 each</u>	<u>5.25% Second Preference Shares of £1 each</u>	
	<u>Beneficial</u>	<u>Beneficial</u>	<u>As Trustee</u>
Antony Witherby (executive)	3,500	11,266	-
T A F Witherby (executive)	875	-	4,100
D F Witherby (executive)	875	-	-

In addition to the above Mr Antony Witherby also held throughout the year 2 ordinary shares of £1 each of H F & G Witherby Limited, Electric Law Press Limited and Drake Driver and Leaver Limited. All of these companies are subsidiaries of Witherby & Company Limited.

### Auditors

8 A resolution to reappoint the auditors Coopers & Lybrand, will be proposed at the General Meeting.

BY ORDER OF THE BOARD

D F WITHERBY

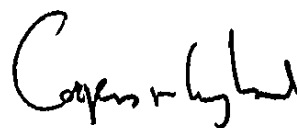
Secretary

LONDON 22 March 1983

AUDITORS' REPORT TO THE MEMBERS OF WITHERBY & COMPANY LIMITED

We have audited the accounts on pages 4 to 15 in accordance with approved Auditing Standards. The accounts have been prepared under the historical cost convention which permits the inclusion of certain assets at a revaluation.

In our opinion the accounts give a true and fair view of the state of affairs of the company and the group at 30 September 1982 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.



COOPERS & LYBRAND

Chartered Accountants

LONDON 22 March 1983

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 1982

	<u>Notes</u>	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
TURNOVER	2	£2,462,229	£2,164,485
OPERATING PROFIT/(LOSS)		42,437	(95,947)
EXCEPTIONAL REDUNDANCY COSTS		-	(33,948)
PROFIT/(LOSS) BEFORE TAXATION	3	42,437	(129,895)
TAXATION (CHARGE)/CREDIT	5	(2,801)	122,990
PROFIT/(LOSS) AFTER TAXATION		39,636	(6,905)
DIVIDENDS PAID OR PROPOSED	6	6,362	2,362
PROFIT/(LOSS) FOR THE YEAR	12	£33,274	£(9,267)

STATEMENT OF CONSOLIDATED RETAINED PROFITS

PROFIT/(LOSS) FOR THE YEAR	12	33,274	(9,267)
RETAINED PROFITS AT 1 OCTOBER 1981		9,618	25,532
TRANSFER TO RESERVES NOT AVAILABLE FOR DISTRIBUTION	11	-	(6,647)
RETAINED PROFITS AT 30 SEPTEMBER 1982		£42,892	£ 9,618

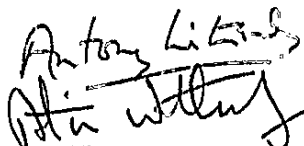
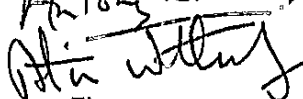
The notes on pages 8 to 15 form part of these accounts

Auditors' report - page 3

## WITHERBY &amp; COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEET - 30 SEPTEMBER 1982

	Notes	1982		1981	
		£	£	£	£
EMPLOYMENT OF CAPITAL					
FIXED ASSETS	7		318,317		337,811
CURRENT ASSETS					
Stock and work in progress	8	376,180		349,259	
Debtors		446,925		377,135	
Cash and bank balances		10,762		6,694	
		<u>833,867</u>		<u>733,088</u>	
CURRENT LIABILITIES					
Creditors and provisions		546,736		501,730	
Bank overdraft (secured)		116,141		114,811	
Current taxation		2,295		2,220	
Ordinary dividend		4,000		2,400	
		<u>669,172</u>		<u>621,161</u>	
NET CURRENT ASSETS			164,695		111,927
			<u>£483,012</u>		<u>£449,738</u>
CAPITAL EMPLOYED					
SHARE CAPITAL	10		52,000		52,000
RESERVES NOT AVAILABLE FOR DISTRIBUTION	11		369,659		369,659
RETAINED PROFITS	12		42,892		9,618
SHAREHOLDERS' FUNDS			<u>464,551</u>		<u>431,277</u>
MINORITY INTERESTS			61		61
DEFERRED TAXATION	13		18,400		18,400
			<u>£483,012</u>		<u>£449,738</u>

 ANTONY WITHERBY )  
 T A F WITHERBY ) Directors

The notes on pages 8 to 15 form part of these accounts

Auditors' report - page 3

WITHERBY & COMPANY LIMITED  
BALANCE SHEET - 30 SEPTEMBER 1982

	Notes	1982		1981	
		£	£	£	£
EMPLOYMENT OF CAPITAL					
FIXED ASSETS	7		318,055		337,811
INVESTMENT IN SUBSIDIARY COMPANIES	9		40,537		39,411
CURRENT ASSETS					
Stock and work in progress	8	334,470		309,381	
Debtors		438,765		368,805	
Cash and bank balances		1,935		471	
		<u>775,170</u>		<u>678,657</u>	
CURRENT LIABILITIES					
Creditors and provisions		528,039		489,003	
Bank overdraft (secured)		116,141		114,811	
Current taxation		2,295		2,220	
Ordinary dividend		4,000		2,400	
		<u>650,475</u>		<u>608,434</u>	
NET CURRENT ASSETS			124,695		70,223
			<u>£483,287</u>		<u>£447,445</u>
CAPITAL EMPLOYED					
SHARE CAPITAL	10		52,000		52,000
RESERVES NOT AVAILABLE FOR DISTRIBUTION	11		364,617		364,617
RETAINED PROFITS	12		48,270		12,429
SHAREHOLDERS' FUNDS			<u>464,887</u>		<u>429,045</u>
DEFERRED TAXATION	13		18,400		18,400
			<u>£483,287</u>		<u>£447,445</u>

*Antony L. L. S.* ANTONY WITHERBY )  
*T. A. F. Witherby* T. A. F. WITHERBY ) Directors

The notes on pages 8 to 15 form part of these accounts

Auditors' report - page 3

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30 SEPTEMBER 1982

	1982	1981
	£	£
<b>SOURCE OF FUNDS</b>		
Profit/(Loss) before taxation	42,437	(129,895)
Adjustments for items not involving the movement of funds:		
Depreciation	26,676	24,966
Profit on disposal of fixed assets	(9,389)	(8,262)
<b>TOTAL GENERATED FROM/(ABSORBED BY) OPERATIONS</b>	<b>59,724</b>	<b>(113,191)</b>
<b>FUNDS FROM OTHER SOURCES</b>		
Proceeds from sale of fixed assets	9,585	13,279
	<b>69,309</b>	<b>(99,912)</b>
<b>APPLICATION OF FUNDS</b>		
Purchase of fixed assets	7,378	21,811
Tax paid	2,726	3,584
Dividends paid	4,762	3,962
	<b>(14,866)</b>	<b>(29,357)</b>
<b>INCREASE/(DECREASE) IN WORKING CAPITAL</b>	<b>£ 54,443</b>	<b>£(129,269)</b>
<b>Made up as follows:</b>		
Stock and work in progress	26,921	(19,199)
Debtors	69,790	(11,421)
Creditors	(45,006)	(29,396)
	<b>51,705</b>	<b>(59,936)</b>
<b>Movement in net liquid funds:</b>		
Cash balances	4,068	1,757
Bank overdraft	(1,330)	(71,090)
	<b>£ 2,738</b>	<b>(69,333)</b>
	<b>£54,443</b>	<b>£(129,269)</b>



WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982

Principal Accounting Policies

The accounts are prepared in accordance with the historical cost convention and comply with section 152A of and schedule 8A to the Companies Act 1948.

1 (a) Basis of Consolidation

The consolidated profit and loss account and balance sheet include the accounts of the parent company and all its subsidiaries made up to the end of the financial year. Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

(b) Depreciation

(i) Plant and Machinery and Fixtures and Fittings

Depreciation is calculated to write off the cost of the assets over the expected useful lives on a reducing balance basis.

The rates used for this purpose are:-

Fixtures and fittings	20%
Plant and machinery	30%

(ii) Office Machines and Motor Vehicles

Depreciation is calculated to write off the cost of the assets on a straight line basis over the expected useful lives.

The rates used for this purpose are:-

Office machinery	16%
Motor vehicles	25%
Computer	20%

(iii) Freehold Buildings

Depreciation is provided on freehold buildings at 2% per annum on a straight line basis. Freehold land is not depreciated.

(iv) Leasehold Land and Buildings

Leasehold land and buildings are amortised over 50 years or the period of the lease whichever is the less.

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 - Continued

Principal Accounting Policies - Continued

(c) Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs; in the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from its existing state to a finished condition. Provision is made for obsolete, slow moving and defective stocks.

(d) Deferred Taxation

Taxation deferred as a result of material timing differences is calculated at the rate of taxation applicable at the balance sheet date on:-

- (i) The excess of the book value based on historical cost of those fixed assets qualifying for taxation allowances over their written down value for taxation purposes.
- (ii) Chargeable gains which arise on the sale of assets for which roll-over relief was available and is reduced for accumulated corporation tax losses carried forward.
- (iii) The liability which would arise if the freehold property and long leasehold property were disposed of at their revalued amounts.

Provision is made except in respect of any tax reduction which can reasonably be expected to continue for the foreseeable future.

Turnover

- 2 Group turnover is the value of goods and services at invoiced value exclusive of value added tax and sales between group companies.

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 - Continued

Group Profit/(Loss) before Taxation

3	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Group profit (loss) before taxation is stated after charging:-		
Directors' emoluments:		
As directors	-	4,950
For management	55,500	40,500
	<u>£55,500</u>	<u>£45,450</u>
 Auditors' remuneration	 7,500	 6,800
Bank Interest	21,047	9,537
Depreciation	26,676	24,966
Other redundancy payments	3,597	4,558
Hire of equipment	623	670
Repairs and maintenance to buildings	3,551	15,104
and crediting:-		
Bank deposit interest	502	215

Directors' Emoluments

4	Number of directors with emoluments in the ranges:-		
		<u>1982</u>	<u>1981</u>
	£0 to £ 5,000	-	2
	£10,001 to £15,000	-	3
	£15,001 to £20,000	3	-

It is the practice of the company to elect a chairman from one of the executive directors for every meeting. The emoluments of the highest paid executive director amounted to £18,500 (1981 - £13,500).

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

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NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 - Continued

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Taxation

5 The (charge)/credit for taxation is made up as follows:

	<u>1982</u> £	<u>1981</u> £
ACT Written-off	(2,726)	(1,012)
Tax on chargeable gains at 30%	(75)	-
Transfer from deferred taxation	-	24,602
	<u>(2,801)</u>	<u>23,590</u>
Release of deferred taxation liability in respect of stock relief no longer subject to clawback under 1981 Finance Act	-	99,400
	<u>£(2,801)</u>	<u>£122,990</u>

No corporation tax charge arises as a result of the losses brought forward. There are group tax losses of approximately £134,000 available for carry forward against future profits and also ACT not recovered of £29,000.

Dividends

	<u>1982</u> £	<u>1981</u> £
6		
Second preference 5.25 per cent (formerly 7.5 per cent) paid	2,362	2,362
Ordinary proposed final	4,000	-
	<u>£6,362</u>	<u>£2,362</u>

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 - Continued

Fixed Assets		Freehold Property		Leasehold Property		Plant, fittings and motor vehicles		Computer		Witherby & Co		H&G Witherby		Group	
7 (a)		£		£		£		£		£		£		Total	
COST OR VALUATION															
At 1 October 1981		75,000		240,000		-		-		315,000		-		315,000	
At valuation		-		-		13,753		122,235		36,009		-		171,997	
At cost		-		-		-		7,050		-		328		7,378	
Additions at cost		-		-		-		(10,294)		-		-		(10,294)	
Disposals		-		-		-		-		-		-		-	
At 30 September 1982		75,000		240,000		13,753		118,991		36,009		328		169,081	
At valuation		-		-		-		-		-		-		-	
At cost		75,000		240,000		13,753		118,991		36,009		328		484,081	
DEPRECIATION															
At 1 October 1981		3,810		14,400		13,383		85,922		31,671		-		149,186	
Charge for the year		770		4,800		148		16,554		4,338		66		26,676	
Disposals		-		-		-		(10,098)		-		-		(10,098)	
At 30 September 1982		4,580		19,200		13,531		92,378		36,009		66		165,764	
Net book values at 20 September 1982		£70,420		£220,800		£222		£26,613		£ -		£262		£318,317	
Net book values at 30 September 1981		£71,190		£225,600		£370		£36,313		£ 4,338		£ -		£337,811	

(b) The freehold property and long leasehold property were valued by a firm of professional valuers in 1978. The valuation was based on the open market value of the properties concerned with existing use and full vacant possession.

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 - Continued

Stock and Work in Progress

8 Stock and work in progress comprises:-

	<u>Group</u>		<u>Company</u>	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
	£	£	£	£
Paper and materials	4,683	5,543	4,683	5,543
Work in progress	56,552	58,373	56,461	51,157
Finished goods	314,945	285,343	273,326	252,681
	<u>£376,180</u>	<u>£349,259</u>	<u>£334,470</u>	<u>£309,381</u>

Subsidiary Companies

9 (All incorporated in the United Kingdom)

	<u>Percentage of Holding</u>	<u>Shares at cost</u>	<u>Current Accounts</u>		<u>1982 Total</u>	<u>1981 Total</u>
		£	<u>1982</u>	<u>1981</u>	£	£
			£	£		
Drake, Driver & Leaver Limited	99.8	1,996	(2,000)	(2,000)	(4)	(4)
The Electrical Law Press Limited	99.6	996	(2,399)	(2,399)	(1,403)	(1,403)
H F & G Witherby Limited	99.8	1,996	39,948	38,822	41,944	40,818
		<u>£4,988</u>	<u>£35,549</u>	<u>£34,423</u>	<u>£40,537</u>	<u>£39,411</u>

The principal activities of the above subsidiaries are as follows:-

	<u>Principal Activity</u>
Drake, Driver and Leaver Limited	Printers (did not trade during the year)
The Electrical Law Press Limited	Printers (did not trade during the year)
H F & G Witherby Limited	Publishers

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 - Continued

Share Capital of Witherby & Company Limited

10	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
5% first redeemable cumulative preference shares of £1 each	12,200	12,200	-	-
5.25% (formerly 7.5% gross) second preference shares of £1 each	45,000	45,000	45,000	45,000
Ordinary shares of £1 each	7,000	7,000	7,000	7,000
	<u>£64,200</u>	<u>£64,200</u>	<u>£52,000</u>	<u>£52,000</u>

Reserves not Available for Distribution

11	<u>Group</u>	<u>Company</u>
	<u>£</u>	<u>£</u>
Balance at 1 October 1981	369,659	364,617
Transfer from retained profits	-	-
Balance at 30 September 1982	<u>£369,659</u>	<u>£364,617</u>

(a) Group

With the exception of capital reserves totalling £91,779 (1981 £91,779) all reserves not presently considered available for distribution could be distributed. However, in order to maintain the capital position of the group, the directors consider that these reserves should not be regarded as distributable at the present time.

(b) Company

With the exception of capital reserves totalling £89,371 (1981 £89,371), all reserves of the company not presently considered available for distribution could be distributed.

WITHERBY & COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1982 - Continued

Retained Profits

12	<u>Witherby &amp; Company Limited</u>	<u>Subsidiary companies</u>	<u>Total</u>
	£	£	£
At 1 October 1981	12,429	(2,811)	9,618
Profit for the year retained	35,841	(2,567)	33,274
Transfer to non-distributable reserves	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 1982	<u>£48,270</u>	<u>£(5,378)</u>	<u>£42,892</u>

Deferred Taxation

13	The provision for deferred taxation is made up as follows:-	Provided	Full	Provided	Full
		in	Potential	in	Potential
		<u>accounts</u>	<u>Liability</u>	<u>accounts</u>	<u>Liability</u>
		<u>1982</u>	<u>1982</u>	<u>1981</u>	<u>1981</u>
		£	£	£	£
	Capital allowances	77,600	77,600	82,500	82,500
	Chargeable gains - rolled over	18,400	18,400	18,400	18,400
	Revaluation of fixed assets	-	45,200	-	46,500
	<u>Less:</u> Losses carried forward	(77,600)	(118,720)	(82,500)	(124,700)
	ACT recoverable	-	(28,777)	-	(26,051)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<u>£ 18,400</u>	<u>£(6,297)</u>	<u>£ 18,400</u>	<u>£ (3,351)</u>

The above information relates entirely to Witherby & Company Limited. There were further tax losses of approximately £15,000 (1981 £12,500) in a subsidiary.

Future Capital Expenditure

14 There were no capital expenditure commitments at the year end (1981 £NIL).

Close Company Provisions

15 The company is a close company as defined in the Income and Corporation Taxes Act 1970, as amended.