

MAJEN ESTATES COMPANY LIMITED

REPORTS AND FINANCIAL STATEMENTS

31ST MARCH, 1982

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MAJEN ESTATES COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31st March, 1982.

ACTIVITIES

The main activities of the company during the year was the management of investments and property development.

TRADING RESULTS

The profit for the year and the appropriation thereof are set out in the accompanying profit and loss account.

DIVIDENDS

The directors recommend a final dividend of £4,400 (1981 - £4,450).

DIRECTORS

The directors during the year and their interests in the shares of the company were:

	<u>31st March 1982</u>	<u>31st March 1981</u>
F. T. Fretwell	90	90
Mrs. D. Fretwell	10	10
Mrs. E. Hicks	-	-

The director retiring by rotation is F. T. Fretwell who, being eligible, offers himself for re-election.

AUDITORS

A resolution for the re-appoint of Messrs. Carlines, will be proposed at the forthcoming Annual General Meeting.

On Behalf of the Board,

*F. T. Fretwell*

F. T. FRETWELL,

Chairman.

20th September, 1982.

REPORT OF THE AUDITORS TO THE MEMBERS OF

MAJEN ESTATES COMPANY LIMITED.

We have audited the financial statements on pages 3 - 7 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March, 1982 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

CARLINES,

57/59 Saltergate,  
Chesterfield.  
20th September, 1982.

Chartered Accountants.

MAJEN ESTATES COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1982

	Notes	1982 £	1981 £
TRADING PROFIT BEFORE TAXATION	2	25,069	34,595
TAXATION	3	<u>9,732</u>	<u>12,751</u>
PROFIT AFTER TAXATION		<u>£15,337</u>	<u>£21,844</u>
Dealt with as follows:			
DIVIDEND		4,400	4,450
RETAINED IN THE BUSINESS	10	<u>10,937</u>	<u>17,394</u>
		<u>£15,337</u>	<u>£21,844</u>

MAJEN ESTATES COMPANY LIMITED

BALANCE SHEET - 31ST MARCH 1982

	Notes	1982 £	1981 £
ASSETS EMPLOYED			
FIXED ASSETS	5	3,015	44
INVESTMENTS	6	44,544	15,457
CURRENT ASSETS	7	36,283	59,597
CURRENT LIABILITIES	8	16,784	18,977
NET CURRENT ASSETS		19,499	40,620
		<u>£67,058</u>	<u>£56,121</u>
FINANCED BY:			
SHARE CAPITAL	9	100	100
RESERVES	10	66,958	56,021
		<u>£67,058</u>	<u>£56,121</u>

*F. T. Fretwell*  
 F. T. FRETWELL )  
 D. FRETWELL ) Directors  
*O. Fretwell*  
 20th September 1982

MAJEN ESTATES COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST MARCH 1982

	1982	1981
	£	£
<b>SOURCE OF FUNDS</b>		
Profit before taxation	25,069	34,595
Adjustment for items not involving the movement of funds:		
Depreciation	1,005	14
(Profit) on sale of investments	-	(6,050)
Profit on sale of vehicle	(56)	-
	<u>949</u>	<u>(6,036)</u>
<b>TOTAL FUNDS GENERATED FROM OPERATIONS</b>	<b>26,018</b>	<b>28,559</b>
<b>FUNDS FROM OTHER SOURCES</b>		
Sale of investments	-	16,086
Sale of vehicle	100	-
	<u>100</u>	<u>-</u>
<b>TOTAL FUNDS GENERATED IN YEAR</b>	<b>£26,118</b>	<b>£44,645</b>
<b>APPLICATION OF FUNDS</b>		
Purchase of vehicle	4,020	-
Purchase of investments	29,087	13,338
Tax paid	12,878	12,094
Dividend paid	4,450	1,650
Movement in working capital:		
Increase in debtors	139	24
(Increase) in creditors	(1,003)	235
	<u>(864)</u>	<u>27,341</u>
<b>(DECREASE) IN NET LIQUID FUNDS DURING THE YEAR</b>	<b>£(23,453)</b>	<b>£17,304</b>
<b>REPRESENTED BY:</b>		
(Decrease) in bank balances	£(23,453)	£17,304

MAJEN ESTATES COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 1982

1. ACCOUNTING POLICIES

a) Depreciation

Depreciation is calculated to write off the cost or valuation of all fixed assets, over their expected useful lives on the reducing balance.

Motor vehicles

25%

b) Stock

Stock is valued at the lower of cost or net realisable value.

2. PROFIT BEFORE TAXATION

1982

1981

£

£

The profit is stated after charging:

Depreciation

1,005

14

Directors emoluments

3,250

2,250

Auditors remuneration

302

293

And after crediting:

Bank interest

6,497

7,886

Franked investment income

2,944

2,540

Profit on sale of investments

-

6,050

Profit on sale of vehicle

56

-

3. TAXATION

Corporation tax at 40% on trading profits

Corporation tax

8,849

11,995

Deferred taxation

-

(6)

Tax credit on dividends received

883

762

£9,732

£12,751

4. DIVIDENDS

Final dividend £44.00 share (1981 £45.50)

£4,400

£4,550

5. FIXED ASSETS

Cost

Motor  
Vehicle  
£

Motor  
Vehicle  
£

As at 31st March, 1981

1,817

1,817

Addition

4,020

-

Disposal

(1,817)

-

As at 31st March, 1982

4,020

1,817

Depreciation

As at 31st March, 1981

1,773

1,759

Disposal in year

(1,773)

-

Charge for year

1,005

14

As at 31st March, 1982

1,005

1,773

MAJEN ESTATES COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 1982 (CONTINUED)

5. FIXED ASSETS (CONTINUED)	Motor Vehicle £	Motor Vehicle £
Net book value		
As at 31st March, 1982	£3,936	£44
As at 31st March, 1981	£44	£58
6. INVESTMENTS	1982 £	1981 £
Quoted investments at cost		
(Market value £44,214 1981 £16,334)	41,626	12,539
Unquoted investments at cost	2,918	2,918
	£44,544	£15,457
7. CURRENT ASSETS		
Valuation of estates	10	10
Sundry debtors	284	145
Cash at bank and on deposit	35,989	59,442
	£36,283	£59,597
8. CURRENT LIABILITIES		
Sundry creditors	535	532
Directors emoluments	3,000	2,000
Corporation tax	8,849	11,995
Dividend	4,400	4,450
	£16,784	£18,977
9. SHARE CAPITAL		
Authorised		
500 Ordinary shares of £1 each	£500	£500
Issued and fully paid		
100 Ordinary shares of £1 each	£100	£100
10. RESERVES		
Retained profits at 1st April, 1981	56,021	38,627
Profit for year retained	10,937	17,394
Balance at 31st March, 1982	£66,958	£56,021