

E. R. KINGSLEY (TEXTILES) LIMITED

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DIRECTORS REPORT

61 MOSLEY STREET,  
MANCHESTER M2 3JZ.

The Directors submit their Report and Accounts for the year ended 31st December, 1981.

RESULTS AND DIVIDENDS

The Net Profit on Trading for the year, after Taxation, was £2,206 (1980 £8,086).

The Directors recommend that no Dividend be paid.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year has been that of Household Textile Importer and Wholesaler.

EXPORTS

The value of Exports during the year was £12,519 (1980 £10,113).

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows, and had the undermentioned interest in the Share Capital of the Company:

	<u>31.12.81</u>	<u>31.12.80</u>
E. R. Kingsley	960	960
S. M. Kingsley	320	320
G. F. Wilcock	-	-

FIXED ASSETS

Movement in Fixed Assets are shown in Note 2 to the Accounts.

CHARITABLE AND POLITICAL DONATIONS

Charitable Contributions totalled £20 (1980 £312).

There were no Political Contributions made (1980 Nil).

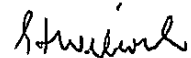
CLOSE COMPANY

The Company is a Close Company within the provision of the Income and Corporation Taxes Act, 1970.

AUDITORS

The Auditors, Messrs. Goodman, Rappaport and Company, have expressed their willingness to continue in office. In accordance with Section 14 of the Companies Act, 1976, a resolution proposing their re-appointment as Auditors of the Company, will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

  
G. F. WILCOCK,  
SECRETARY.

16th June, 1982.

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AUDITORS REPORT

We have audited the attached accounts in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the Historic Cost Convention, give a true and fair view of the state of affairs of the Company at 31st December, 1981 and of the profit and source and application of funds of the Company for the year to that date and comply with the Companies Acts, 1948 to 1981.



GOODMAN, RAPPAPORT AND COMPANY,  
CHARTERED ACCOUNTANTS,  
61 MOSLEY STREET,  
MANCHESTER M2 3HZ.

16th June, 1982.

BALANCE SHEET AS AT 31ST DECEMBER, 1981

The annexed notes form an integral part of these Accounts.

E. R. KINGSLEY (TEXTILES) LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1981

<u>1980</u>		<u>NOTES</u>	
<u>£649,688</u>	<u>TURNOVER</u>	(5)	<u>£624,980.07</u>
44,601	Net Trading Profit		31,019.97
	<u>LESS:</u>		
11,371	Directors Salaries	(6)	11,400.04
217	Leasing Charges		143.12
1,868	Depreciation	(1 & 2)	2,347.36
11,755	Bank Interest		9,991.29
<u>775</u>	Audit Fee		<u>750.00</u>
<u>25,986</u>			<u>24,631.81</u>
18,615	Net Profit before Taxation		6,388.16
<u>10,529</u>	<u>Less: Taxation</u>	(8)	<u>4,181.32</u>
8,086	Retained Profit		2,206.84
<u>116,006</u>	Opening Revenue Reserves		<u>124,092.47</u>
<u>£124,092</u>	Revenue Reserves		<u>£126,299.31</u>

The annexed notes form an integral part of these Accounts.

E. R. KINGSLEY (TEXTILES) LIMITED

NOTES ON THE ACCOUNTS

AS AT 31ST DECEMBER, 1981

1. ACCOUNTING POLICIES

a) Basis of Accounts

The Accounts are prepared on the historic cost basis of accounting.

b) Depreciation

Depreciation is provided on the written down value of the Assets at 25%.

c) Stock

Stocks are valued on a consistent basis at the lower of cost and net realisable value.

2. FIXED ASSETS

	<u>Fixtures &amp; Fittings</u>	<u>Motor Car</u>	<u>Deposits</u>	<u>Total</u>
Cost at 1st January, 1981	12,270.63	6,486.68	2.00	18,759.31
Additions in year	<u>3,483.36</u>	<u>- -</u>	<u>- -</u>	<u>3,483.36</u>
Cost at 31st December, 1981	<u>15,753.99</u>	<u>6,486.68</u>	<u>2.00</u>	<u>22,242.67</u>
Depreciation to 1st January, 1981	9,485.63	3,372.68	- -	12,858.31
Charge for the year	<u>1,568.36</u>	<u>779.00</u>	<u>- -</u>	<u>2,347.36</u>
Total Depreciation to 31st December, 1981	<u>11,053.99</u>	<u>4,151.68</u>	<u>- -</u>	<u>15,205.67</u>
Net Book Value 31st December, 1980	<u>2,785.00</u>	<u>3,114.00</u>	<u>2.00</u>	<u>5,901.00</u>
Net Book Value 31st December, 1981	<u>4,700.00</u>	<u>2,335.00</u>	<u>2.00</u>	<u>7,037.00</u>

3. SHARE CAPITAL

	<u>1981</u>	<u>1980</u>
Authorised £1 Ordinary Shares	<u>£3,000</u>	<u>£3,000</u>
Issued £1 Ordinary Shares, Fully Paid	<u>£2,000</u>	<u>£2,000</u>

4. REVENUE RESERVES

	<u>1981</u>	<u>1980</u>
Reserves at 1st January, 1981	124,092	116,006
Retained Profit for the Year	<u>2,207</u>	<u>8,086</u>
Reserves at 31st December, 1981	<u>£126,299</u>	<u>£124,092</u>

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E. R. KINGSLEY (TEXTILES) LIMITED

NOTES ON ACCOUNTS - CONTINUED

AS AT 31ST DECEMBER, 1981

5. TURNOVER

Turnover represents invoiced sales of goods excluding value added tax.

6. DIRECTORS SALARIES

The number of Directors whose emoluments fell within the ranges below were:

	<u>1981</u>	<u>1980</u>
1 - 2,500	-	1
2,501 - 5,000	1	-
5,001 - 7,500	1	2

Highest paid Directors £6,500 (1980 - £5,975).

7. DEFERRED TAXATION

Deferred Taxation represents Tax at 52% (1980 - 52%) on Stock Relief and excess of written down value of Fixed Assets over book value and is made up as follows:

	<u>1981</u>	<u>1980</u>
Stock Relief	83,543.72	80,345.72
Excess of Capital Allowances over Depreciation Charged	<u>2,474.68</u>	<u>1,491.36</u>
	<u>£86,018.40</u>	<u>£81,837.08</u>

The rate of 52% has been taken because of the level of the deferment. If taken at small Company rate (40%) there would be a credit to Profit and Loss Account of £19,851 (1980 £18,886).

8. TAXATION

Deferred Taxation (Note 7)

a) Reserve for Stock Relief	3,198.00
b) Excess of Capital Allowances over Depreciation Charged	<u>983.32</u>
	<u>£ 4,181.32</u>

E. R. KINGSLEY (TEXTILES) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 1981

1980

SOURCE OF FUNDS

18,615	Net Profit before Taxation	6,388
	<u>Adjustment for item not</u>	
	<u>involving the movement of Funds:</u>	
<u>1,868</u>	Depreciation	<u>2,347</u>
20,483		8,735

APPLICATION OF FUNDS

42	Corporation Tax	-
2,950	Directors Current Account	248
<u>-</u>	Purchase of Fixed Assets	<u>3,483</u>
<u>2,992</u>		<u>3,731</u>
<u>£17,491</u>		<u>£5,004</u>

INCREASE/(DECREASE) IN WORKING CAPITAL

60,690	Stock	(61,208)
9,935	Debtors	15,931
(94)	Payments in Advance	1,938
19,886	Creditors and Accrued Liabilities	14,303

MOVEMENT IN NET LIQUID FUNDS

(9)	Cash	(3)
<u>(72,917)</u>	Bank Overdraft	<u>34,043</u>
<u>£ 17,491</u>		<u>£ 5,004</u>