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JOHN J. DOE & SON LTD.

POULTRY GRIT MANUFACTURERS

CHURCH LANE

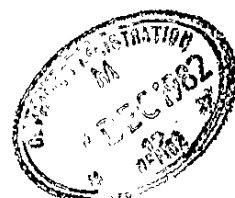
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STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MAY 1982



PROFIT AND LOSS ACCOUNTYEAR TO 31.5.81

| | | |
|---------|--|----------|
| 12,919 | Profit on Trading after taking into account items shown in the notes to these Accounts | 11,095 |
| - | Interest Receivable - Bank | 502 |
| <hr/> | | <hr/> |
| 12,919 | Net Profit before Taxation | 11,597 |
| | Taxation on profits for the year:- | |
| 5,310 | Corporation Tax at 40% | 3,100 |
| (5,370) | Transfer from Deferred Tax Account | - |
| (14) | (74) Taxation adjustments in respect of previous year | - |
| <hr/> | | <hr/> |
| 12,993 | Net Profit after Taxation | 8,497 |
| 23,449 | Balance from previous year | 36,442 |
| <hr/> | | <hr/> |
| 36,442 | | £ 44,939 |
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BALANCE SHEETAS AT31ST MAY 1982AS AT 31.5.81

| | | | |
|-----------------------------------|--|--------|--------|
| <u>Authorised Share Capital</u> | | | |
| 4,000 | 4000 Shares of £1 each | £ | 4,000 |
| <u>Issued Share Capital</u> | | | |
| 3,000 | 3000 Ordinary Shares of £1 each fully paid | | 3,000 |
| 36,442 | <u>Profit and Loss Account</u> | | 44,939 |
| 39,442 | | | 47,939 |
| <u>Directors Loan Accounts</u> | | | |
| 6,006 | Mr. D. J. Doe | | 3,286 |
| 2,123 | Mrs. J. E. Doe | | 2,313 |
| 5,310 | <u>Corporation Tax due 1.1.84</u> | | 3,100 |
| 52,881 | | £ | 56,638 |
| 12,051 | <u>Fixed Assets</u> as per Note 1 | | 18,563 |
| <u>Net Current Assets</u> | | | |
| <u>Current Assets</u> | | | |
| 10,098 | Stocks | 10,267 | |
| 31,133 | Debtors | 27,593 | |
| 400 | Payments in Advance | 1,144 | |
| 12,368 | Bankers and Cash in Hand | 20,476 | |
| 53,999 | | 59,480 | |
| <u>Deduct Current Liabilities</u> | | | |
| 13,169 | Creditors | 16,095 | |
| - | Corporation Tax Due 1.1.83 | 5,310 | |
| 13,169 | 40,830 | 21,405 | 38,075 |
| 52,881 | | £ | 56,638 |

..... J. Doe }
..... J. E. Doe } Directors

AUDITORS REPORT TO THE MEMBERS

OF

JOHN J. DOE & SON LTD.

We have audited the financial statements on pages 1 to 4. Our Audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, 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 May 1982 and of its profit, and Source and Application of Funds for the year then ended, and comply with the Companies Acts 1948 to 1981.

J. Nicholson & Co.,
67 Newland,
Lincoln
LN1 1YN

19th October 1982.

.....*J. Nicholson & Co.*.....
Chartered Accountants.

NOTES FORMING PART OF ACCOUNTS

1. Fixed Assets

| | Cost | | Depreciation | | Written Down Value As Per Balance Sheet | |
|-------------------------------------|---------|---------|--------------|---------|---|---------|
| | 31.5.82 | 31.5.81 | 31.5.82 | 31.5.81 | 31.5.82 | 31.5.81 |
| Short Lease Buildings | 9,794 | 8,799 | 4,923 | 3,944 | 4,871 | 4,855 |
| Plant, Machinery and Equipment | 9,508 | 8,744 | 6,740 | 6,376 | 2,768 | 2,368 |
| Motor Vehicles and Fork Lift Trucks | 16,981 | 10,571 | 6,057 | 5,743 | 10,924 | 4,828 |
| | 36,283 | 28,114 | 17,720 | 16,063 | 18,563 | 12,051 |

The aggregate amount of assets acquired during the year was £13,814 (£2,700).

The aggregate amount of assets disposed of or scrapped during the year was £3,621 (£1,500) realised having original cost of £5,645 (£1,625).

Depreciation charged for the year before ascertaining Profit on Trading amounts to £3,507 (£2,754).

Depreciation has been provided at the following rates on the reducing balance -

25% on Motor Vehicles
15% on Plant, Machinery and Equipment
and 10% on Buildings, fixed.

2. Future Capital Expenditure

- a) Contracted for but not provided for in the Accounts amounts to £7,500 (£NIL).
- b) Authorised by the Directors but not contracted for amounts to £NIL (£NIL).

3. Stocks are at cost or net realisable value whichever lower. Cost is invoice price for raw materials, Sacks and other consumables, and cost of production for finished goods.

4. Directors Emoluments

Aggregate emoluments amount to £5,120 (£5,194).

5. Audit Fees and Expenses amount to £250 (£250).

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

| <u>Source of Funds</u> | | | |
|--------------------------------------|---|--------|---------|
| 12,919 | Profit after charging Depreciation | | 11,597 |
| 2,575 | Depreciation charge (not involving movement of funds) | | 3,681 |
| 1,500 | Sale of Fixed Assets | | 3,621 |
| 551 | Increase in Directors Loan Accounts | | - |
| <hr/> | | | <hr/> |
| 17,545 | | | 18,899 |
| <u>Application of Funds</u> | | | |
| 1,758 | Corporation Tax Paid | - | |
| 2,700 | Purchase of Fixed Assets | 13,814 | |
| - | Decrease in Directors Loan Accounts | 2,530 | 16,344 |
| 4,458 | | | |
| <hr/> | | | <hr/> |
| 13,087 | | | 2,555 |
| - | Increase in Stocks | 169 | |
| 5,873 | Increase in Debtors and Payments In Advance | - | |
| 4,847 | Decrease in Creditors | - | |
| <hr/> | | | <hr/> |
| 10,720 | | 169 | |
| <hr/> | | | <hr/> |
| 1,181 | Less: Decrease in Stocks | - | |
| - | Decrease in Debtors and Payments in Advance | 2,796 | |
| - | Increase in Creditors | 2,926 | |
| <hr/> | | | <hr/> |
| 1,181 | | 5,722 | (5,553) |
| 9,539 | | | |
| <hr/> | | | <hr/> |
| 3,548 | | £ | 8,108 |
| <hr/> | | | <hr/> |
| <u>Movement in Net Liquid Funds:</u> | | | |
| 3,548 | Increase in Cash at Bank | £ | 8,108 |
| <hr/> | | | <hr/> |

REPORT OF THE DIRECTORS

OF

JOHN J. DOE & SON LTD.

Poultry Grit Manufacturers
Church Lane, Saxilby, Lincoln.

(Principal Activities)
(Registered Office)

Directors

Mr. D. J. Doe
Mrs. J. E. Doe

| Shareholdings | |
|-------------------------|-------------------|
| at beginning of year | at end of year |
| 2750 | 2750 |
| 250 | 250 |

The Directors submit the Balance Sheet as at 31st May 1982
and Profit and Loss Account for the year ended on that date.

The Profit for the year, after providing
for taxation amounted to £8,497

To which is added the credit balance brought
forward from the previous year £36,442

Making a balance of £44,939

Which the Directors recommend be carried forward in view of the
Company's requirements.

Messrs. J. Nicholson & Co., Chartered Accountants, are willing to
continue in office as Auditors of the Company.

..... J. E. Doe
Secretary.