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ALEXANDER CLEGHORN LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the year ended 31st December 1992.

RESULT AND DIVIDEND

The Trading Profit for the year after taxation was £ 85,986  
The Directors recommend that no dividend be paid for the year.

REVIEW OF THE BUSINESS

The Company's principal activities during the year was that of Woodworkers and Manufacturers of component parts for the 'Do it Yourself' and Furniture Industries.  
Turnover for year including storage income was £ 2,487,163

TANGIBLE FIXED ASSETS

Are as shown in Note 6 to the Accounts.

DIRECTORS AND THEIR INTERESTS

The Directors at 31st December 1992 and their interests in the Share Capital of the Company were as follows;

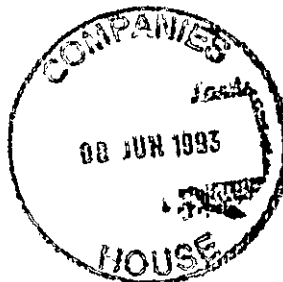
	At beginning of year	At end of year
A.Cleghorn	20,384	20,384
A.W.Cleghorn	18,816	18,816

AUDITORS

The directors will place a resolution before the Annual General Meeting to reappoint D.H.Marks & Co. as auditors for the ensuing year.

*Alexander Cleghorn*  
.....  
Signed on behalf of the Board.

13th May 1993.



REPORT OF THE AUDITORS  
TO THE MEMBERS OF ALEXANDER CLEGHORN LIMITED

We have audited the accounts set out on pages 1 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st December 1992 and of the profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

631 GREEN LANES,  
LONDON N8 ORE

  
D.H. MARKS & CO

CERTIFIED ACCOUNTANTS - REGISTERED AUDITORS

13th May 1993.

(1)  
ALEXANDER CLEGHORN LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
	£	£	£
Turnover	(2)	2,450,273	2,152,887
Change in Stock and Work in Progress		45,000	30,520
		<u>2,495,273</u>	<u>2,183,407</u>
Discount Received	1		27
Commission Received	3,051		2,363
Machine Hire	2,128		-
Storage Income	36,890	42,070	55,298
		<u>2,537,343</u>	<u>2,241,095</u>
Purchases and Freight Charges		(1,579,171)	(1,390,855)
		<u>958,172</u>	<u>850,240</u>
Staff Costs	(3) (399,591)		(357,469)
Depreciation	(68,198)		(60,347)
Other Operating Charges	(360,409)	(828,198)	(300,749)
OPERATING PROFIT	(4)	<u>129,974</u>	<u>131,675</u>
Bank Interest Paid	(16,984)		(8,553)
(Loss) on Sale of Vehicle	-		(4,638)
Exchange Rate Fluctuations	-		128
Interest Received	1,452	(15,532)	7,708
		<u>114,442</u>	<u>126,320</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Taxation	(5)	(28,456)	(32,827)
BALANCE FOR THE FINANCIAL YEAR		<u>85,986</u>	<u>93,493</u>
Retained Profit brought forward		688,710	595,217
		<u>774,696</u>	<u>688,710</u>

## ALEXANDER CLEGHORN LIMITED

## BALANCE SHEET AS AT 31ST DECEMBER 1992

			<u>1992</u>	<u>1991</u>
	<u>Notes</u>	£	£	£
TANGIBLE FIXED ASSETS	(6)		472,467	529,182
CURRENT ASSETS				
Stock & Work in Progress	(7)	120,620		75,620
Debtors		748,765		598,667
Prepayments		6,075		28,535
Cash at Bank and in Hand		5,321		70,289
		880,781		773,111
CREDITORS: Amounts falling due within one year				
Bank Overdraft	(8)	196,151		141,567
Trade Creditors		124,195		174,976
Other Creditors		38,760		12,078
Accruals		1,500		1,000
Directors Loan Account		9,996		5,072
Corporation Tax		31,032		114,551
Other Taxes & Social Security		45,158		29,409
		446,792		478,653
NET CURRENT ASSETS			433,989	294,458
TOTAL ASSETS LESS CURRENT LIABILITIES			906,456	823,640
CREDITORS: Amounts falling due after more than one year				
Deferred Taxation	(9)		(91,760)	(94,930)
			814,696	728,710
CAPITAL AND RESERVES				
CALLED UP SHARE CAPITAL	(10)		40,000	40,000
PROFIT AND LOSS ACCOUNT			774,696	688,710
			814,696	728,710

*Alexander Cleghorn* ..... Director      *A. W. Cleghorn* ..... Director

(3)  
 ALEXANDER CLEGHORN LIMITED  
 CASH FLOW STATEMENT  
 FOR THE YEAR ENDED 31ST DECEMBER 1992

		<u>1992</u>	<u>1991</u>
	<u>Notes</u>	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(11a)	22,607	(129,903)
RETURNS ON INVESTMENTS & SERVICING OF FINANCE			
Interest Received		1,452	7,708
Interest Paid		(16,984)	(8,553)
		-----	-----
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS & SERVICING OF FINANCE		(15,532)	(845)
CORPORATION TAX PAID		(115,144)	(134)
INVESTING ACTIVITIES			
Purchase of Tangible Fixed Assets		(11,483)	(128,688)
Sale of Tangible Fixed Assets		-	8,000
		-----	-----
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(11,483)	(120,688)
NET CASH OUTFLOW BEFORE FINANCING		(119,552)	(251,570)
FINANCING			
Capital Elements of Hire Purchase Payments		-	(492)
		-----	-----
NET CASH OUTFLOW FROM FINANCING		-	(492)
DECREASE IN CASH AND CASH EQUIVALENTS	(11b)	(119,552)	(252,062)
		-----	-----

(4)  
ALEXANDER CLEGHORN LIMITED

NOTES TO THE ACCOUNTS AT THE 31ST DECEMBER 1992

1. ACCOUNTING POLICIES

The Accounts are prepared in accordance with applicable accounting standards under the historical cost convention.

DEPRECIATION

Depreciation is provided on all Tangible Fixed Assets on a straight line basis as follows:

Leasehold Factories over the period of the Leases.

Storage Shed over 25 years

Fixtures & Fittings over 5 years

Plant and Machinery over 8 years

Office Equipment over 5 years

Vehicles over 5 years

2. TURNOVER represents the amount of goods sold stated net of value added tax.

3. STAFF COSTS	<u>1992</u>	<u>1991</u>
	£	£
Salaries	339,291	300,414
Social Security Costs	33,722	29,333
Superannuation Schemes	26,578	27,722
	-----	-----
	399,591	357,469
	-----	-----

The average weekly number of employees during the year was 27 made up as follows:-

Office and Management	5	5
Operatives	22	22
	-----	-----
	<u>27</u>	<u>27</u>

4. OPERATING PROFIT

This is stated after charging:-	£	£	£	£
Directors Management Remuneration		36,040		32,140
Directors Superannuation Scheme		26,050		27,191
Auditors Remuneration		7,000		6,000

5. TAXATION

The taxation for the year comprises:-

Based on the profit for the year.	27,962		32,898	
Deferred taxation	3,170	31,132	(3,510)	29,388
	-----		-----	
Adjustment re. previous year		494		(71)
Deferred taxation		(3,170)		3,510
		-----		-----
		28,456		32,827
		-----		-----

(5)  
ALEXANDER CLEGHORN LIMITED

NOTES TO THE ACCOUNTS AT THE 31ST DECEMBER 1992

6. TANGIBLE FIXED  
ASSETS

	LEASE- HOLD FACTORIES £	STORAGE SHED £	FIXTURES AND FITTINGS £	OFFICE EQUIP- MENT £	VEHICLES £	PLANT AND MACHINERY £	TOTAL £
COST as at 1st January 1992	314,267	8,000	13,345	12,074	8,650	452,392	808,728
Fully Depreciated	-	-	(7,531)	-	-	-	(7,531)
Additions at Cost	-	-	-	1,500	-	9,983	11,483
	314,267	8,000	5,814	13,574	8,650	462,375	812,680
DEPRECIATION at 1st January 1992	47,939	1,280	8,654	4,715	4,981	211,977	279,546
Fully Depreciated	-	-	(7,531)	-	-	-	(7,531)
Charge for year	6,285	320	1,163	2,565	1,190	56,675	68,198
	54,224	1,600	2,286	7,280	6,171	268,652	340,213
Net Book Amounts at 31st December 1992	260,043	6,400	3,528	6,294	2,479	193,723	472,467
Net Book Amounts at 1st January 1992	266,328	6,720	4,691	7,359	3,669	240,415	529,182

7. STOCK comprises raw materials and work in progress

8. The BANK OVERDRAFT is secured by a fixed and floating charge on the assets of the company and on certain personal assets of the chairman and the chairman's personal guarantee.

	<u>1992</u>	<u>1991</u>
9. DEFERRED TAXATION		
	£	£
Accelerated Capital Allowances	91,760	94,930
10. SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
200,000 Ordinary Shares of £1 each	200,000	200,000
ALLOTTED, CALLED UP AND FULLY PAID		
40,000 Ordinary Shares of £1 each	40,000	40,000

(6)  
ALEXANDER CLEGHORN LIMITED

NOTES TO THE ACCOUNTS AT THE 31ST DECEMBER 1992

	<u>1992</u> £	<u>1991</u> £
11. CASH FLOW		
a) Reconciliation of Operating Profit To Net Cash Inflow/(Outflow) from Operating Activities		
Operating Profit	129,974	131,675
Depreciation Charges	68,198	60,347
(Increase) in Stock and Work in Progress	(45,000)	(30,520)
(Increase) in Debtors and Prepayments	(127,638)	(187,055)
(Decrease) in Creditors and Accruals	(7,851)	(105,707)
Directors Accounts	4,924	1,229
Currency Fluctuations	-	128
Inflow/(Outflow)	----- 22,607 -----	----- (129,903) -----
b) Analysis of Changes in Cash & Cash Equivalents		
Opening Balance	(71,278)	180,784
(Decrease) in Cash & Cash Equivalents	(119,552)	(252,062)
Closing Balance	----- (190,830) -----	----- (71,278) -----
c) Analysis of the Balances of Cash and Cash Equivalents as shown in the Balance Sheet		
Cash at Bank and in Hand	5,321	70,289
Bank Overdraft	(196,151)	(141,567)
Total	----- (190,830) -----	----- (71,278) -----