

SUPERITE TOOLS LTD

Directors Report - to be presented at the Annual General Meeting

<u>Directors</u>	<u>Shares Held</u>	
	<u>31.12.74</u>	<u>31.12.73</u>
C. A. Collins	5332	3332
Mrs. A. J. E. Collins	4458	4458
J. T. Collins	-	-
W. H. Bunn	-	<u>2000</u>
	9790	9790
	<u> </u>	<u> </u>

Mrs. A. J. E. Collins retires by rotation and offers herself for re-election.

Principal Activity - Toolmakers and Production Engineers

Accounts - These are enclosed for approval at the Annual General Meeting. In view of the poor liquidity no dividend will be paid.

Exports - The company exported goods amounting to £8350 (1973 Nil) during the year.

Auditor - Mr. W. J. Horsfield FCA will be re-appointed in accordance with Section 159(2) Companies Act 1948.

By Order of the Board

A. J. Collins
Mrs. A. J. E. Collins
Secretary

SUPERITE TOOLS LTD

Profit and Loss Account

Year ended 31 December 1974

		<u>Trading Profits</u> before charging		40508
	41136	the following items		
9599		Depreciation	9587	
9751		Directors Salaries -	10155	
205		Auditors Remuneration	400	
2334		Interest Charges - Bank	4019	
934		- Hire Purchase	1557	
320		- Mortgage Interest (Gross)	595	
267		Plant Hire	540	
-	23410	Removal Expenses	<u>2253</u>	29106
17726		<u>Net Profit for Year Before Taxation</u>		11402
300		Taxation on Current Profits	-	
7225	7525	Corporation Tax	<u>4725</u>	4725
		Taxation Equalisation Reserve		
				6677
10201		<u>Net Profit for Year after Taxation</u>		
		Profit on Sale of Factory	10669	
-		<u>Less</u> Taxation Reserve	<u>3200</u>	7469
8031		Profit brought forward from Previous Year	18232	
		overprovision for Corporation Tax	<u>8</u>	18240
18232		<u>Unappropriated Profits</u> carried forward		<u>32386</u>

Certified to be a true copy as laid before
Company in General Meeting.

C.A. [Signature] Director

[Signature] Secretary

SUPERITE TOOLS LTDBalance Sheet31 December 1974

	<u>Fixed Assets</u>	<u>Notes</u>		
15331	Freehold Land and Factory - At Cost		-	
573	Paddock Lane			59717
	Brickyard Road	1.		
	Plant, Machinery, Fixtures, Fittings			
	and Motor Vehicles			
	At Cost		68734	
	Additions		<u>13227</u>	
			81961	
	Less Sales		1642	
<u>32795</u>	Depreciation to date		<u>44714</u>	<u>35605</u>
48699				95322
-	Less Amount due on Brickyard Road			
-	Creditors		10507	
-	Lloyds Bank Ltd	2.	<u>34776</u>	<u>45283</u>
48699				50039
	<u>Current Assets</u>			
6807	Stock and Work in Progress	3.	18649	
<u>44768</u>	Debtors		<u>46441</u>	
51575			65090	
			=====	
	<u>Less Current Liabilities</u>			
26402	Creditors		31754	
12597	Lloyds Bank Ltd	4.	4161	
11875	Amount due to Hire Purchase Co		8909	
<u>6643</u>	Directors Current Accounts		<u>5769</u>	
57517 (5942)			50593	<u>14497</u>
<u>42757</u>			=====	<u>64536</u>
	<u>Assets represented by:-</u>			
	<u>Share Capital</u>			
10000	Ordinary Shares of £1 each:-			10000
	Authorised Issued and Fully Paid			
<u>18232</u>	<u>Profit and Loss Account</u>			<u>32386</u>
28232				42386
7525	<u>Taxation Reserve</u>			15150
7000	<u>Unsecured Loan</u>			7000
				=====
42757				64536
				=====

Capital Commitment Contracted for Approved

1973
1974-
£610£45000
-

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[Signature]

[Signature]

Directors

SUPERITE TOOLS LTD

Notes on Accounts

Year ended 31 December 1974

1. Freehold Land and Factory

During the year the Company sold the premises at Paddock Lane to Walsall Metropolitan Borough Council and moved to Brickyard Road. The move is subject to a compensation claim, the amount of which cannot be determined at this stage. Accordingly no provisions have been included in these Accounts in respect of that claim.

2. Lloyds Bank Ltd - No. 2 Account

This account is secured by an undertaking to deposit the deeds of the new premises to be held under an unlimited charge.

3. Stock and Work in Progress

These assets are valued at cost and actual marginal cost respectively.

4. Bank Overdraft

This is secured by the guarantee of the directors.

Report of the Auditor to the Members of Superite Tools Ltd

In my opinion the Accounts and Notes set out on Pages 2-4 give a true and fair view of the state of the Company's affairs as at 31 December 1974 and of the Profit for the year ended on that date, and comply with the Companies Act 1948 and 1967.

29 Woodhall Road
Penn
Wolverhampton

1 May 1975

ed. J. Ancliffe
Chartered Accountant
Auditor