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SUPERITE TOOLS LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

PREPARED BY:-

W.J. HORSFIELD FCA,  
14 SAXON COURT,  
TETTENHALL,  
WOLVERHAMPTON,  
WEST MIDLANDS.



SUPERITE TOOLS LIMITED

Directors Report

For the year ended 30th September 1981

Directors

	<u>Shareholding</u>	
	<u>1981</u>	<u>1980</u>
C.A. Collins		
W.H. Bunn	5332	5332
A. Perkins	-	-
B. McCallum	-	-

B. McCallum retires by rotation and being eligible offers himself for re-election.

Principal Activity

Toolmakers and Production Engineers.

Accounts

The results for the year are set out in the attached Accounts. In view of the loss the Directors recommend that no dividend be declared.

Auditor

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of W.J. Horsfield FCA as Auditor of the Company will be put to the Annual General Meeting.

By Order of the Board

  
.....

M.C. Collins  
Secretary

SUPERITE TOOLS LIMITEDPROFIT & LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 1981

<u>1980</u>				
	41563	<u>Trading Profit (loss) before Charging:-</u>		48562
3738		Plant Hire	4169	
13470		Depreciation	8898	
36800		Directors Salaries & Pensions	38814	
895		Auditors Remuneration	995	
21378		Interest - Bank	13818	
2225		- Hire Purchase	2250	
855		- Loan	855	
-	79361	- Factors	5896	75695
	(37798)	<u>Net (Loss) for Year before Taxation</u>		(27133)
-		Transfer (from) Taxation Equalisation Account		12050
	(37798)	<u>Net Profit (Loss) for Year after Taxation</u>		(15083)
57494		Profit brought forward from previous Year		35999
1888		Corporation Tax Repayment		-
14415		Extraordinary Items Provisions no longer required		-
	35999	<u>Unappropriated Profit Carried Forward</u>		20916
<u>Turnover</u>				
	1981	£488,290		
	1980	£612,035		

SUPERITT TOOLS LIMITEDBALANCE SHEETAS AT 30TH SEPTEMBER 1981

1980		Note		
108795	<u>Fixed Assets</u>	1		102004
	<u>Current Assets</u>			
44582	Stock & Work in Progress	2	50217	
166311	Sundry Debtors & Prepayments		104760	
69	Cash in Hand		20	
210962			154997	
	<u>Less Current Liabilities</u>			
108759	Creditors & Accrued Charges	3	141821	
126433	Lloyds Bank Limited		63835	
13928	Hire Purchase Companies		6663	
-	Corporation Tax		-	
218	Directors Current Account		1396	
249338	(38376)		213715	(58718)
	70419			43286
	<u>Represented By:-</u>			
	<u>Share Capital</u>			
10000	Ordinary Shares of £1 each Authorised		10000	
				10000
10000	<u>Issued &amp; Fully Paid</u>			
35999	<u>Profit &amp; Loss Account</u>			20916
45999				30916
15250	Taxation Reserve			3200
7000	8½% Unsecured Loan			7000
2170	12% Unsecured Loan			2170
70419				43286
	Directors			
	<i>A. C. Perh.</i>			
	<i>G. A. ....</i>			

SUPERITE TOOLS LIMITEDFLOW OF FUNDS STATEMENTFOR THE YEAR ENDED 30TH SEPTEMBER 1981

<u>1980</u>			
		<u>Source of Funds</u>	
(37798)		From Trading	
13470	(24328)	Profit for Year (Loss)	(27132)
		Depreciation	11306
	-	Increase in H.P. Commitment	-
	-	Sale of Motor Vehicle (NBV)	1591
	-	Increase in Directors Account	1179
20711		Decrease in Working Capital	61551
1888		Corporation Tax Repaid	-
18938		Increase in Bank Finance	-
-		Decrease in Cash	49
	17209		48544
		<u>Uses of Funds</u>	
	2653	Plant & Machinery	358
	-	Motor Vehicles	5750
8496		Stock	5635
-		Debtors	-
8496			5635
2650	5846	<u>Less Creditors</u>	33062
	65	Corporation Tax Paid	-
8385		Decrease in H.P. Commitment	7265
-		Decrease in Bank Finance	62598
260		Decrease in Directors Account	-
	17209		48544

SUPERITE TOOLS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 1981

1. <u>Fixed Assets</u>	<u>Cost</u>	<u>Depreciation</u>	<u>N.B.V.</u>
Freehold Lane	8537	-	8537
Premises	54269	-	54269
The Directors are of the opinion that the Market Value of the Freehold Lane and Premises is above cost price, accordingly no depreciation has been provided on those assets.			
<u>Plant &amp; Machinery</u>			
As at 1st October 1980	140318	106331	33987
Additions	358	-	358
Depreciation	-	8586	(8586)
	140676	114917	25759
	=====	=====	=====
<u>Motor Vehicles</u>			
As at 1st October 1980-	15140	10938	4202
Less Sales at Cost	(5030)	(3438)	(1592)
Additions	5750	-	5750
Depreciation	-	2090	(2090)
	15860	9590	6270
	=====	=====	=====
<u>Office Furniture, Fixtures &amp; Fittings</u>			
As at 1st October 1980	9416	5217	4199
Additions	-	-	-
Depreciation	-	630	630
	9416	5847	3569
	=====	=====	=====
<u>Loose Tools - at cost</u>			3600
			102004
			=====

2. Stocks & Work in Progress

In accordance with SSAP 9 the Company has valued its stock at cost; and its work in progress at cost inclusive of direct and certain fixed costs.

SUPERITE TOOLS LIMITED

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

3. Lloyds Bank Limited

This account is secured by the Deeds of the Freehold Land and Factory under an unlimited charge and by a personal guarantee of a Director.

SUPERITE TOOLS LIMITED

AUDITORS REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

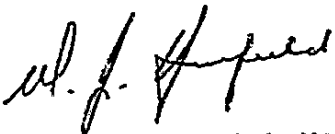
Report of the Auditors to the Members of Superite Tools Limited

I have examined the Accounts set out on pages one to five.

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 I have accepted assurance from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in my 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 30th September 1981 and of its Loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981, insofar as the provisions of those Acts apply to these financial statements.

14 Saxon Court  
Tettenhall  
Wolverhampton  
West Midlands

  
Chartered Accountant & Auditor

24th November 1982