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SUPRETE TOOLS LIMITED



STATEMENT OF ACCOUNTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 1977

Prepared by -

W.J. Horsfield F.C.A.,
14, Saxon Court,
Tettenhall,
Wolverhampton.



SUPERIOR TOOLS LIMITED

DIRECTORS REPORT

Directors

	<u>Shares Held</u>	
	<u>1976</u>	<u>1977</u>
C.A. Collins	5332	5332
Mrs. A.J.E. Collins (deceased)	4458	4458
W.H. Bunn		
A. Perkins		
B. McCallum (from 1st May 1978)		

A. Perkins retires by rotation, and offers himself for reelection.

Principal Activity

Toolmakers and Production Engineers

Accounts

The results for the period are set out in the attached accounts. In view of the poor liquidity the Directors recommend that no dividend be declared. The Board also recommends that no bonuses be declared.

Exports

The Company exported no goods during the period (1976 £4,000)

Auditors

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

By Order of the Board

M. C. Collins
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M.C. Collins
Secretary

SUPERITE TOOLS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30TH SEPTEMBER 1977

Y/E 31.12.1976				
	40417	<u>Trading Profit</u> before charging:-		38998
12566		Depreciation	11244	
16800		Directors Salaries and Pension	9996	
695		Auditors Remuneration	750	
6045		Interest Charges - Bank	4941	
1654		Hire Purchase	947	
595		Mortgage	626	
224	38579	Plant Hire	1155	29659
	1838	<u>Net Profit for Period before Taxation</u>		9339
	1350	Taxation Equalisation Account	-	4000
	488	<u>Net Profit for Period after Taxation</u>		5339
	44162	Profit brought forward from previous year		45100
	450	Overprovision for Corporation Tax		-
	45100	<u>Unappropriated Profit</u> carried forward		50439
		<u>Turnover</u>	1977 242947 (period)	
			1976 293946	

SUPREME TOOLS LIMITED

FLOW OF FUNDS STATEMENT

PERIOD 1ST JANUARY 1977 TO 30TH SEPTEMBER 1977

Y/E 31.12.76				
		<u>Source of Funds</u>		
		From Trading:-		
488		Profit per Accounts	5339	
12566		Depreciation	11244	
1350	14404	Taxation Reserve	4000	20583
		Increase in H.P. Commitment		
	2356	(Net of Payments)		2777
	901	Sale of Motor Vehicle		-
	7517	Decrease in Working Capital		-
	-	Increase in Bank Finance		36918
	-	12% Unsecured Loan		2170
	25178			62448
		<u>Use of Funds</u>		
	22561	Capital Purchases		16728
		Increase in Working Capital		
		Increase in Debtors	51513	
		<u>Less</u> Increase in Creditors	(9903)	
	-	Decrease in Stocks	(481)	41129
	280	Decrease in Bank Finance		
	442	Corporation Tax Paid		-
	1895	Drawn from Directors Current Accounts		4591
	25178			62448

SUPERITE TOOLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDING 30th SEPTEMBER 1977

1. Fixed Assets

	<u>Cost</u>	<u>Depreciation</u>	<u>N.G.V.</u>
Freehold Land	8537	-	8537
New Premises, Brickyard Rd.	54269	-	54269
Plant and Machinery	106496	69744	36752
Motor Vehicles	10504	6153	4351
Loose Tools	3600	-	3600
Office Furniture, Fittings and Equipment	7589	2818	4771
	<u>190995</u>	<u>78715</u>	<u>112280</u>

The Directors are of the opinion that the Market Value of the Freehold Land and Premises is above cost price, accordingly no depreciation has been provided on these assets.

The compensation claim arising from the move has not yet been determined, accordingly no provision has been made in the Accounts.

2. Lloyds Bank Limited

These accounts are secured by the Deeds of the Freehold Land and Factory under an unlimited charge, and by the personal guarantees of the Directors.

3. Stocks and Work in Progress

In accordance with SSAP9 the Company has valued its stock at cost and work in progress at cost, and inclusive of direct and certain fixed costs.

4. Directors Emoluments

	<u>1976</u>	<u>1977 (Period)</u>
£0 - 2500	2	2
£2501 - 5000	1	-
£5001 - 7500	2	2


Salary of Chairman and Highest Paid Director £6534 (1976 5486)

Report of the Auditor to the Members of Superite Tools Limited

In my opinion the Accounts and Notes set out on pages two to six give a true and fair view of the Company's affairs at 30th September 1977 and of its profit for the period ended on that date, and comply with the Companies Act 1948 and 1967.

14, Saxon Court,
Tettenhall,
Wolverhampton.

18th July, 1978

 Chartered Accountant and Auditor