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SUPERTER TOOLS LIMITED

STATES-LET OF ACCOUNTS

FOR THE FERIOD ENDED 30T I SETTE BER 1977

Prepared by -

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



SUPERIES TOOLS LIKITED

DISECTORS REFORT

Directors		<u> Shares</u> <u>1976</u>	Heid 1977
	C.A. Collins Firs. A.J.E. Collins (deceased) W.H. Bunn	5332 4458	5332 4458
	A. Ferkins B. McCallum (from 1st kay 1978)		

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

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)

Audi.tors

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

By Order of the Found

M.C. Collins Secretary

SUPERITE TOOLS LIEITED

<u>PkC</u>	OL GAA TIG	s account for the plan	10.3 ENDED 30T E SE	nas: 1977
Y/F: 31	.12.1976			
	40417	Trading Profit before charging:-		38998
12566		Depreciation	11.244	
16800		Directors Salaries and Pension	9996	
695		Auditors Remuneration	750	
6045		Interest Charges - Eank	4941	
1654		Hire Purchase	947	
595		Mortgage	626	
224	38579	Plant Hire	1155	29659
	1838	Net Profit for Period before Taxation		9339
	1350	Taxation Equalisation Account		4000
	488	Net Profit for Period after Taxation		5339
	44162	Profit brought forward from previous		
		year		45100
	450	Overprovision for Coreposition Tax		-
	45100	Unappropriated Profit carried forward		50439
		1		
1				
		<u>Turnover</u> 1977 242947 (period)		
		1976 293946	,	
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	<u>an Bulling BraduM </u>		1 30TH CAPTA Baik	
Commence of Property and Property	2.76	Hotes		
į)	106797	Fixed Assets 1		11.220
	,,,,	Less Amount due on Freehold Factory		
150		Creditors	150	
28848	28998	Lloyds Bank Limited 2	22618	22768
		·	-	
	77799			89512
		Current Assets		
35856		Stock and Work in Frogress 3	35375	
65069		Sundry Deblors and Frepayments	116582	
442	į	Corporation Tax Repayment	442	
75		Cash in Hand	69	
101440			152468	
101440				
		Less Current Liabilities		
61139		Creditors and Accrued Charges	71042	
21008		Lloyds Bank Limited 2	64151	
7168		Amounts due to Hire Purchase Companies	9945	
5424		Directors Current Account	833	
94739	6701		145971	6497
		:		
				96009
	84500			90009
		Represented by:-		
		Share Capital		
10000		Ordinary Shares of £1. each	10000	•
10000				
	10000	Authorised, Issued and Fully Paid		1,0000
	45100	Profit and Loss Account		50439
	55100			60439
	22400	Taxation Reserve		26400
	7000	82 Unsecured Ioan	1	7000
	_	12, Unsecured Loan		2170
		CA. — wi		**************************************
	84500	A C Perhin } Birect	ers	96009
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SUP ATPLETOOLS LIMITED

FLO	W OF FUNDAGE	TRAPERSON 1ST JAN	1834 1 977 TO 30TH	681411.bak 1977
Y/E 3	.12.76			
		Source of Funds		
	1	From Trading:-		
488		Profit per Accounts	5339	
12566		Depreci tion	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
	-4	12% Unsecured Loan		21.70
	25178	- -		62448
		<u></u>		
		Use of Funds		
	22561	Capital Furchases		16728
ĺ		Increase in Working Capital	1	
		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
		‡		
		- 5 -	1	
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			15 51 41 41 42	
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SUPERTED TOOLS LITTED

MOTER TO THE ACCOUNTS

FOR THE PARIOD MEALS TO BE SEPTE BAR 1977

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

The Directors are of the opinion that the Market Value of the Freehold Land and Fremises 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>	1977 (Period)
•	£0 - 2500 £2501 - 5000 £5001 - 7500	2 1 2	2 - 2

Salary of Chairman and Wighest Faid Director £6534 (1975 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

countant and Auditor