

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MARCH 1982
TOGETHER WITH
BALANCE SHEET AS AT THAT DATE

SPROULL & CO.,
Chartered Accountants,
31/33 College Road,
Harrow, Middlesex.
HAL 1DJ.



S.R.M. PLASTICS LIMITED

REGISTERED OFFICE:

S.R.M. Works,
West Street,
Harrow, Middlesex.

18th June 1982

REPORT OF THE DIRECTORS

The Directors submit their Report and Accounts for the year ended 31st March 1982.

ACTIVITIES

The principal activity of the Company during the year consisted of Plastic Injection Moulding and Investment Management.

TRADING RESULTS

The Profit after taxation was £10,328 and the retained profit to carry forward is £1,702.

DIVIDENDS

The Directors do not propose to pay a dividend for the year.

EXPORTS

Exports during the year amounted to £182 (1981 £92).

FIXED ASSETS

Movements on fixed assets are shown in note 5 to the Accounts.

CHARITABLE CONTRIBUTIONS

Charitable contributions during the year amounted to £207 (1981 £170).

DIRECTORS

The Directors who held office during the year are shown below, together with the number of shares in which they were interested:

| | <u>1981</u> | <u>1980</u> |
|----------------------|-------------|-------------|
| Sir A.H. Waring, Bt. | 300 | 300 |
| Lady Waring | 50 | 50 |

In addition to the above shareholdings the three children of the directors each held 50 shares in the Company throughout the year.

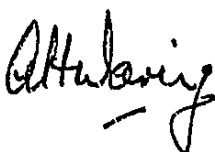
CLOSE COMPANY

In the opinion of the Directors the Company is a "Close" Company within the meaning of the Income and Corporation Taxes Act, 1970.

AUDITORS

A resolution for the re-appointment of Messrs. Sproull & Co., as Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



SIR A.H. WARING, BT.

Chairman

REPORT OF THE AUDITORS

TO THE MEMBERS OF

S.R.M. PLASTICS LIMITED

We have audited the Accounts on pages 3 to 6 in accordance with approved Auditing Standards.

In our opinion the Accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1982 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts apply to these financial statements.

31/33 College Road,
Harrow, Middlesex.
HA1 1EJ.

SPROULL & CO.
Chartered Accountants.

18th June 1982

S.R.M. PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1982

| | | <u>1982</u> | <u>1981</u> |
|--|--------|----------------------|------------------------|
| | Notes | £ | £ |
| PROFIT before crediting: | | 25,986 | 26,435 |
| Dividends Received | | 210 | 142 |
| | | <u>26,096</u> | <u>26,577</u> |
| and before charging: | | | |
| Auditors' Remuneration | | 300 | 440 |
| Directors' Emoluments | | 10,306 | 8,101 |
| Interest on Bank Loans and Overdraft | | 982 | 214 |
| Depreciation | 1a & 5 | <u>4,510</u> | <u>2,720</u> |
| | | 16,098 | 11,475 |
| PROFIT before Taxation | | 9,998 | 15,102 |
| Taxation | 2d | (330) | 43 |
| PROFIT after Taxation | | <u>10,328</u> | <u>15,059</u> |
| Extraordinary Item | | - | 38,126 |
| RETAINED PROFIT (1981 LOSS) for the year 4 | | <u><u>10,328</u></u> | <u><u>(23,067)</u></u> |

S.R.M. PLASTICS LIMITED

BALANCE SHEET
AS AT 31ST MARCH 1982

| | | <u>1982</u> | | <u>1981</u> | |
|---|-------------------|---------------|---------------|--------------|---------------|
| | Notes | £ | £ | £ | £ |
| EMPLOYMENT OF CAPITAL | | | | | |
| FIXED ASSETS | 1a & 5 | | 49,046 | | 34,666 |
| CURRENT ASSETS | | | | | |
| Stocks and Work in Progress | 1b | 18,355 | | 16,179 | |
| Debtors and Prepayments | | 24,068 | | 14,124 | |
| Quoted Investments | 6 | 7,676 | | 7,676 | |
| Corporation Tax recoverable | 2b | 393 | | - | |
| | | | <u>50,492</u> | | <u>37,979</u> |
| | | | 99,538 | | 72,645 |
| CURRENT LIABILITIES AND PROVISIONS | | | | | |
| Creditors and Accrued Charges | | 9,571 | | 3,792 | |
| Bank Overdraft (Secured) | | <u>15,712</u> | | <u>4,426</u> | |
| | | | 25,283 | | 8,218 |
| | | | <u>74,255</u> | | <u>64,427</u> |
| CAPITAL EMPLOYED | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 3 | | 500 | | 500 |
| Reserves (1981 Accumulated Deficit) | 4 | | 1,702 | | (8,626) |
| | | | 2,202 | | (8,126) |
| Directors' Loan Account | | | 46,803 | | 46,803 |
| Loan | | | <u>25,250</u> | | <u>25,750</u> |
| | | | <u>74,255</u> | | <u>64,427</u> |

..... SIR A.H. WARING, BT. *A.H. Waring*
 LADY WARING *L. Waring* } DIRECTORS

S.R.M. PLASTICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1982

1. ACCOUNTING POLICIES

(a) Depreciation

Depreciation is calculated on cost and the following rates are used:

| | |
|---|-----|
| Patents and Designs | 15% |
| Fixtures, Fittings and Office Equipment | 10% |
| Plant and Equipment | 15% |
| Motor Vehicles | 25% |

No depreciation is provided on freehold land and buildings.

(b) Stocks and Work in Progress

Stocks and work in progress are valued by the Directors at the lower of cost, (including where appropriate manufacturing overheads) and net realisable value on a basis consistent with previous years.

2. TAXATION

(a) Corporation tax repayable due to loss relief
Taxation on dividends received

£(393)
63

£(330)

(b) Corporation tax repayable

£ 393

3. SHARE CAPITAL

Ordinary Shares

The authorised share capital which is all issued and fully paid consists of 500 ordinary shares of £1 each

£ 500

4. RESERVES

Accumulated loss at 1st April 1981
Less: Profit for year

£ 8,626
10,328

£ 1,702

5. FIXED ASSETS

| | <u>Freehold Properties</u> | <u>Patents and Designs</u> | <u>Plant and Equipment</u> | <u>Motor Vehicles</u> |
|------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| | £ | £ | £ | £ |
| Opening Cost | 29,268 | 1,614 | 37,154 | 3,593 |
| Additions | <u>4,562</u> | <u>-</u> | <u>11,137</u> | <u>3,191</u> |
| Closing Cost | <u>33,830</u> | <u>1,614</u> | <u>48,291</u> | <u>11,784</u> |
| Deduct Depreciation | | | | |
| Opening Provision | | 1,557 | 32,385 | 8,021 |
| Provided in year | | <u>21</u> | <u>3,120</u> | <u>1,369</u> |
| Closing Provision | | <u>1,578</u> | <u>35,505</u> | <u>9,390</u> |
| NET BOOK VALUE (1982) | 33,830 | 36 | 12,786 | 2,394 |
| NET BOOK VALUE (1981) | 29,268 | 57 | 4,769 | 572 |
| Total £49,046 (1981 £34,666) | | | | |

6. Quoted Investments

Market Value

1982
£6,051

1981
£9,040

S.R.M. PLASTICS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1982

| | <u>1982</u> | | <u>1981</u> | |
|---|-------------|---------------|-------------|---------------|
| | £ | £ | £ | £ |
| SOURCE OF FUNDS | | | | |
| Profit before Tax | | 9,998 | | 15,102 |
| Adjustments for item not involving movement of Funds: | | | | |
| Depreciation | | 4,510 | | 2,720 |
| TOTAL GENERATED FROM OPERATIONS | | 14,508 | | 17,822 |
| APPLICATION OF FUNDS | | | | |
| Additions to Fixed Assets | 18,890 | | 52 | |
| Tax Paid | 63 | | 436 | |
| Loans Repaid | 500 | | 13,954 | |
| | | 19,453 | | 14,442 |
| | | (4,945) | | 3,380 |
| INCREASE (DECREASE) IN WORKING CAPITAL | | | | |
| Increase in Stock and Work in Progress | 2,376 | | 2,029 | |
| Increase in Debtors and Prepayments | 9,944 | | 3,113 | |
| Decrease in Creditors and Accrued Charges | - | | 3,367 | |
| | | 12,320 | | 8,529 |
| Increase in Creditors and Accrued Charges | | (5,774) | | - |
| | | 6,541 | | 8,529 |
| Movement in Net Liquid Funds: | | | | |
| Increase (Decrease) in Cash at Bank and in Hand | | (11,286) | | (5,149) |
| | | (4,945) | | 3,380 |