

WALSH (GLAZING CONTRACTORS) LIMITED

Financial Accounts For The
Year Ended 31st December 1982

Michael R. Maynard F.C.A.
Chartered Accountant



WALSH (GLAZING CONTRACTORS) LIMITED

Report of The Directors
For The Year Ended 31st December 1982

The Directors present their annual report on the affairs of the Company, together with the Accounts and Auditors' Report for the above period.

PRINCIPAL ACTIVITY

The Company is engaged in Glazing Contracting.

RESULTS OF OPERATIONS AND DIVIDENDS

The net profit of the Company for the period was £9289 (31.12.81 - £493). The Directors recommend that this be added to the retained earnings at the beginning of the period and that the balance of £31252 be carried forward.

No dividend is proposed.

No goods were exported from the United Kingdom during the period.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were:

P.M. Walsh
P.J. Walsh
G.B. Walsh

Ordinary Shares of £1 each

98
2
None

By Order of the Board

P.J. Walsh Secretary

27th April 1983

WALSH (GLAZING CONTRACTORS) LIMITED

2.

Balance Sheet as at 31st December 1982

	31.12.82	31.12.81
	£	£
CAPITAL EMPLOYED		
Share Capital	100	100
Profit & Loss Account	31252	21963
Bank Loan	9047	14387
Deferred Taxation	3183	4281
	<u>43582</u>	<u>40731</u>
	=====	=====
REPRESENTED BY:-		
FIXED ASSETS - per Schedule	30924	31869
CURRENT ASSETS		
Stock	54850	52500
Trade Debtors	76475	55395
Sundry Debtors and Prepayments	3238	-
Cash in Hand	140	140
	<u>134703</u>	<u>108035</u>
	=====	=====
CURRENT LIABILITIES		
Sundry Creditors and Accruals	50650	65350
Hire Purchase Creditors	-	1202
Director's Current Account	15061	15348
Value Added Tax	12487	5405
Bank Account	43847	11868
	<u>122045</u>	<u>99173</u>
	=====	=====
NET CURRENT ASSETS	12658	8862
	<u>43582</u>	<u>40731</u>
	=====	=====

P. M. Walsh

P. M. Walsh.
P. J. Walsh.

WALSH (GLAZING CONTRACTORS) LIMITED

Schedule of Movements of Fixed Assets
For The Year Ended 31st December 1982

	Cost at Start	Additions at Cost	Disposals at Cost	Depr'n to Date	Net Book Value
Motor Vehicles	34923	3065	-	(26705)	11283
Equipment	4600	-	-	(3188)	1412
	39523	3065	-	(29893)	12695
Freehold Property					18229
					30924

WALSH (GLAZING CONTRACTORS) LIMITED

Profit and Loss Account for the Year Ended 31st December 1982

	31.12.82	31.12.81
	£	£
TURNOVER	288075	240052
NET TRADING PROFIT/(LOSS)	8191	(4253)
after charging:		
Hire Purchase Interest	258	616
Bank Interest	8868	11125
Doubtful Debts	6241	-
Audit Fee	1306	1400
Directors' Remuneration	26029	18320
Depreciation	4010	4375
	=====	=====
NET PROFIT BEFORE TAXATION	8191	(4253)
Corporation Tax	(1098)	(3760)
NET PROFIT AFTER TAXATION	9289	(493)
	-----	-----
	9289	(493)
Balance brought forward	21963	22456
Balance carried forward	31252	21963
	=====	=====

WALSH (GLAZING CONTRACTORS) LIMITED

Statement of Source and Application of Funds
For The Year Ended 31st December 1982

£

TRADING SOURCE OF FUNDS

Net Profit Before Taxation	8191
Adjustment For Items Not Involving The Movement of Funds:	
Depreciation	4010

OTHER SOURCES OF FUNDS

Tax Recovered	1098
	<u>13299</u>

APPLICATION OF FUNDS

Decrease in Reserves	6438
Purchase of Fixed Assets	3065
Decrease in Directors' Loans	287
	<u>9790</u>

Increase in Working Capital

3509

INCREASE/(DECREASE) IN WORKING CAPITAL

Stock	2350
Debtors & Prepayments	24318
Creditors & Accruals	8820
Movement in Net Liquid Funds:	
Bank Balance & Cash Funds	(31979)
	<u>3509</u>
	<u>=====</u>

WALSH (GLAZING CONTRACTORS) LIMITED

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For The Year Ended 31st December 1982

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Bank Balance & Cash Funds

(31979)

3509

THE REPORT OF THE AUDITOR

TO THE MEMBERS OF WALSH (GLAZING CONTRACTORS) LIMITED

I have audited the financial statements on pages one to five. My audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

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 who are the major shareholders. Where independent confirmation of the completeness of the accounting records is therefore not available I have accepted the assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing in my 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 December 1982 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981.

'Hartlands',
Sophurst Lane,
Matfield,
Tonbridge,
Kent.

M.R. Maynard, F.C.A.,
Chartered Accountant