

B. NORMAN (ESSEX) LIMITED

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REPORT AND ACCOUNTS 1981

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B. NORMAN (ESSEX) LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited Accounts for the year ended 30th September 1981.

Activities

The principal activity of the company was that of manufacturers of cellophane bags. There were no exports during the year.

Results

The Results for the year are set out on page 3 of the Accounts.

The Directors do not recommend the payment of any dividend for the year.

Directors

The Directors who served throughout the year, together with their interests in the shares of the company at the beginning and end of the year, were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>30.9.81</u>	<u>1.10.80</u>
J.F.R. Kirk	1,000	1,000
B.E.F. Kirk	1,000	1,000

Close Company

The company is a close company as defined by the Income and Corporation Taxes Act 1970 (as amended).

Auditors

A resolution will be submitted at the forthcoming Annual General Meeting that Waller & Partners, Chartered Accountants, be reappointed auditors.

On behalf of the Board

The Maltings,
BATTLESBRIDGE,
Essex.

J.F.R. Kirk

Chairman.

16th October, 1981.

AUDITORS REPORT TO THE MEMBERS OF

B. NORMAN (ESSEX) LIMITED

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

In our 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 Profit and source and application of funds for the year then ended and comply with the Companies' Acts 1948 to 1980.

76 High Street,
HADLEIGH, Essex.

WALLER & PARTNERS
Chartered Accountants

16th October, 1981.

B. NORMAN (ESSEX) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	<u>1981</u>		<u>1980</u>
	£	£	£
<u>Net Profit before taxation</u>		584	607
after charging:			
Directors' Remuneration	20,318		27,800
Audit Fees	200		155
Hire of Equipment	391		161
Depreciation	594		695
Pension Fund	<u>-</u>		<u>2,804</u>
Taxation at 40%		<u>-</u>	<u>-</u>
<u>Net Profit after taxation</u>		584	607
<u>Balance brought forward</u>	20,912		20,662
<u>Prior Year Adjustment for Taxation</u>	<u>-</u>		(357)
		<u>20,912</u>	<u>20,305</u>
<u>Balance carried forward</u>		<u>£21,496</u>	<u>£20,912</u>

AT 30TH SEPTEMBER 1981

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B. NORMAN (ESSEX) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

1. Accounting Policies

(a) Sales

Sales represent the invoiced value of goods manufactured and delivered to customers.

(b) Depreciation

The rates of depreciation for Vehicles, Plant and Equipment are based at 25%, 20% and 20% of respective cost values until written down to a Nominal Value.

2. Fixed Assets

	<u>Vehicles</u>	<u>Plant</u>	<u>Office</u> <u>Equipment</u>	<u>Total</u>
	£	£	£	£
<u>Cost 1.10.80</u>	5,943	8,726	52	14,721
<u>Disposal</u>	<u>1,788</u>	-	-	<u>1,788</u>
	4,155	8,726	52	12,933
<u>Addition</u>	<u>2,495</u>	-	-	<u>2,495</u>
<u>Cost 30.9.81</u>	6,650	8,726	52	15,428
<u>Depreciation</u>				
at 30.9.81	4,154	8,725	51	12,930
<u>Net Book Value 30.9.81</u>	<u>2,496</u>	<u>1</u>	<u>1</u>	<u>2,498</u>
<u>Net Book Value 30.9.80</u>	<u>£ 595</u>	<u>1</u>	<u>1</u>	<u>597</u>

3. Stock and Work in Progress

Stock and Work in Progress have been valued at the lower of cost or net realisable value.

4. Taxation

No provision for Deferred Taxation has been made for Stock Relief claimed.

B. NORMAN (ESSEX) LIMITED
SOURCE AND APPLICATION OF FUNDS STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	<u>1981</u>		<u>1980</u>
	£	£	£
<u>Source of Funds</u>			
Profit for the year before Depreciation		478	1,302
Sale of Fixed Assets		700	-
<u>Application of Funds</u>			
Purchase of Vehicles		(2,495)	-
Corporation Tax Paid		-	357
		<u>£(1,317)</u>	<u>£ 945</u>
<u>Movement of Funds</u>			
(Decrease) Increase in Material Stocks	(9,800)	1,380	
Increase (Decrease) in Debtors	7,825	(5,622)	
(Increase) Decrease in Creditors	(7,104)	<u>6,058</u>	
		(9,079)	1,816
<u>Movement in Liquid Funds</u>			
Decrease (Increase) in Overdraft		<u>7,762</u>	(871)
		<u>£(1,317)</u>	<u>£ 945</u>