DIRECTOR'S REPORT

The Directors have pleasure in presenting their report together with Profit and Loss Account for the Year ended and Balance Sheet as at 28th February 1978.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be Product Engineers.

DIRECTORS

The Directors during the year, and their interests in the shares of the Company, are shown below :-

		SHAREHOLDING AT :	
		28.2.77.	28.2.78.
G.E. BROMBY	Ordinary Shares	40	40
J. M. BROMBY	Ordinary Shares	20	20
D. L. BROMBY	Ordinary Shares	20	20
B. N. WEBBER	Ordinary Shares	20	[illegible]

DIVIDEND

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

FIXED ASSETS

There were no significant changes in Fixed Assets during the Year.

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BY ORDER OF THE BOARD

G. E. Bromby

CAPE MILLS,

COAL HILL LANE,

FARSLEY, PUDSEY.

BALANCE SHEET as at 28th FEBRUARY 1978

1977			£	£
	FIXED ASSETS			
450	Goodwill		450	
6969	Per Schedule		10714	11164
	CURRENT ASSETS			
1350	Stock and Work in Progress		575	
11812	Sundry Debtors		24480	
353	Prepayments		346	
3992	Bank Balances :- Current Account		-	
556	Investment Account		556	
85	Cash in Hand		172	
18148			26129	
	LESS : CURRENT LIABILITIES			
6567	Sundry Creditors		8359	
5220	Directors Fees and National Insurance		5976	
87	Reserve for Corporation Tax		-	
	Balance owing on Hire Purchase Acc.	5435		
1933	Less Charges to future period	1275	4160	
-	Bank Overdraft :- Current Account		1854	
13807			20349	
4341	**NET CURRENT ASSETS**			5780
11760	**CAPITAL EMPLOYED**			16944

REPRESENTED BY :

SHARE CAPITAL AND RESERVES :

1977		Authorised	Issued and fully paid
	SHARE CAPITAL		
2	Ordinary Shares of £1 each	100	100
784	**PROFIT AND LOSS ACCOUNT**		5721
786	**TOTAL SHARE CAPITAL AND RESERVES**		[illegible]
	DIRECTORS LOAN ACCOUNT		
10601	G.E. BROMBY		9745
"	D.L. BROMBY		335
"	E.M. WEBBER		335
"	J.M. BROMBY		335
373	Loan Account - D. DOCKRAY		373
11760			16944

G. E. Bromby ..... }
D. Bromby ..... } DIRECTORS.

AUDITORS REPORT TO THE MEMBERS OF BEECROFT ENGINEERING COMPANY LTD..

I have examined the annexed Balance Sheet, Profit and Loss Account and notes, and report that in my opinion they give a true and fair view of the state of the Company's affairs at 28th February 1978 and of it's profit for the year ended on that date and comply with the Companies Acts 1948, 1967 and 1976.

Michael [illegible]

CHARTERED ACCOUNTANT.

LOWTOWN, PUDSEY.

BEECROFT ENGINEERING COMPANY LTD.,

CAPE MILLS,

COAL HILL LANE,

FARSLEY, PUDSEY.

NOTES TO THE ACCOUNTS.

The following notes form part of, and should be read in conjunction with the Profit and Loss Account for the Year ended, and Balance Sheet as at 28th February 1978.

FIXED ASSETS

Fixed Assets are shown at cost less amounts provided for depreciation. A schedule of Fixed Assets is attached and forms part of the Balance Sheet.

STOCK

Stock is as valued by the Directors, and is shown at the lower of cost or net realisable value.

TURNOVER

Turnover is the total of amounts charged to customers for Sales and Work Done during the year.

DIRECTORS EMOLUMENTS

The aggregate amount of Directors' Emoluments for the year was £15,535 (1977 - £17371).

Directors received emoluments in the following brackets :

	1978	1977
NIL to £2500		
£2501 " £5000	4	4

The emoluments of the highest paid Director were £4505. (1977 - £4810)

BEECROFT ENGINEERING COMPANY LTD.

CAPE MILLS.

COAL HILL LANE,

FARSLEY, PUDSEY.

PROFIT AND LOSS ACCOUNT for the YEAR ENDED 28th FEBRUARY 1978

1977		£	£
871	NET PROFIT BEFORE TAX		4937
	After Charging :		
1466	Depreciation	1173	
17371	Directors Emoluments	15833	
216	Auditors Remuneration	324	
	After Crediting :		
415	Profit on Exchange of Car	-	
871	NET PROFIT AFTER TAX		4937
87	LESS : Provision for Corporation Tax		-
784			4937
-	Balance - brought forward		784
784	Balance - carried forward		5721

BEECROFT ENGINEERING COMPANY LTD.,

FARSLEY, PUDSEY.

SCHEDULE OF FIXED ASSETS

	MOTOR VEHICLES	PLANT & MACHINERY	OFFICE MACHINERY	FIXTURES & FITTINGS	TOTAL
At cost	4616	3085	35	699	8435
Depreciation to Date	1154	308	4	-	1466
Written Down Value as at 1st March 1977	3462	2777	31	699	6969
Additions during year	-	7070	-	-	7070
	3462	9847	31	699	14039
Depreciation charged during year	860	2462	3	-	3325
Written Down Value as at 28th February 1978	2602	7385	28	699	10714