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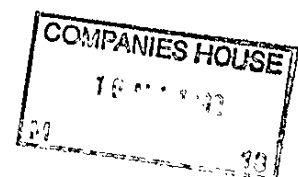
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R.J. LENDRUM LIMITED  
FINANCIAL STATEMENTS 31ST DECEMBER 1991  
COMPANY NO:- 01241267



R.J. LENDRUM LIMITED

Directors :- Mr R.J. Lendrum  
Miss R Lendrum  
Mr A. Jennings  
Mr T. Lewis

Secretary :- Mrs M Lendrum

Auditors :- Knights & Co  
Registered Auditors  
17 Soho Road  
Handsworth  
Birmingham  
B21 9SN

Bankers :- National Westminster Bank Plc  
High Street  
Bridge North  
Shropshire

Solicitors :- Mawby & Steward  
1 St Leonard's Close  
Bridge North  
Shropshire

Registered  
Office :- Farraday Drive  
Stourbridge Road Industrial Estate  
Bridge North  
Shropshire

R.J. LENDRUM LIMITEDDIRECTORS REPORT

The Directors present their report and audited financial statements of the company for the year ended 31st December 1991.

RESULTS AND DIVIDENDS

The profit for the year before taxation was to £ 51521. A dividend of £20,000 was paid during the year.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company continues to be that of metal windows and doors specialist, glazing and general repairs with continued specialisation in automatic entrance installations.

The directors consider the results to be satisfactory considering the downward trend in the economy, in particular the construction industry. In order to boost the sales company had directed its effort, with some success towards the "Blue chip companies". Major contract were obtained, however with substantially reduced margins, in light of the fierce competition. The directors intend to maintain the current policies and expect to maintain its current share of the market.

FIXED ASSETS

Movement on fixed assets are shown in note 2 to the accounts.

DIRECTORS

The following were directors of the company at 31st December 1991 and served throughout the period.

Mr R.J. Lendrum  
Mr A Jennings  
Mr T Lewis  
Miss R Lendrum

Miss R Lendrum retires by rotation and being eligible offers herself for re-election.

DIRECTORS SHAREHOLDINGS

The beneficial interest of the directors in the share of the company are set out below:-

## ORDINARY SHARE OF £1 EACH

	<u>1991</u>	<u>1990</u>
Mr R J. Lendrum	199,898	199,898

(Continued)..../  
Directors Report,

2.

R.J. LENDRUM LIMITED

AUDITORS

Knights & Co. have expressed their willingness to continue in office and resolution to re-appoint them will be proposed at the annual General Meeting.

Mrs M Lendrum  
Secretary

M Lendrum .

6<sup>th</sup> August 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF  
R.J. LENDRUM LIMITED

We have audited the financial statements set out on pages 4 to 14 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1991, and of its profits and source and application of funds for the year then ended and have been properly prepared in accordance with the companies Act 1985.

KNIGHTS & CO  
REGISTERED AUDITORS

*Knights & Co*

BIRMINGHAM

6<sup>th</sup> August

1992

R.J. LENDRUM LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1991

	NOTE	£	<u>1991</u>	£	£	<u>1990</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	2		296293			301483	
<u>CURRENT ASSETS</u>							
Stock and Working in Progress	3	272125			200025		
Debtors & Prepayments	4	808011			654769		
Cash in Hand & Bank		7307			6072		
		-----			-----		
		1087443			860866		
<u>CREDITORS</u>							
Amount Falling due with in one year	5	909870			716234		
		-----			-----		
Net Current Assets			177573			144632	
Total Assets Less Current			473866			446115	
<u>CREDITORS</u>							
Amount Falling due after more than one year	6		33785			23276	
Provision for liabilities and charges			-		-		
			-----		-----		
			440081			422839	
<u>FINANCED BY</u>							
Capital and Reserves							
Called up Share Capital	9		200000			200000	
Revenue Reserves			7492			-	
Profit & Loss A/C			232589			222839	
			-----			-----	
			440081			422839	
			=====			=====	

The Financial Statements were approved  
by the board of Directors on 6th August 1992

R.J. LENDRUM:-

A. JENNINGS :-

R.J. LENDRUM LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1991

	<u>NOTES</u>	<u>31/12/1991</u> £	<u>31/12/1990</u> £
Turnover	14	2608823	2000665
Cost of Sales		1913184	1393710
Gross Profit		695639	60955
Distribution Cost		135610	128352
Administrative Expenses		473202	404745
Operating Profit		86827	73885
Net Interest Payable	16	35306	48557
Profit on Ordinary Activities before Taxation		51521	25301
Taxation	18	21771	18805
Profit for the financial year		29750	6496
Dividends paid	19	20000	12000
Retained Profit for the year		9750	(5504)
Retained profit brought forward		222839	228343
Retained Profit Carried Forward		232589	222839



R.J. LENDRUM LIMITED  
SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 1991

SOURCE OF FUNDS

	1991 £	1990 £
Net Profit After Taxation	29750	6496
Depreciation	64825	37664
	-----	-----
Amount generated from trading activities	94575	44160
Disposal of Fixed Assets	-	21920
	-----	-----
	94575	66080
	=====	=====

APPLICATION OF FUNDS

Increase/(Decrease)		
Working Capital	72100	(70050)
Debtors	153242	(30221)
Creditors, Excluding bank Loans and overdrafts	(100472)	51622
	-----	-----
	124870	(48649)
Acquisition of fixed assets	52144	46429
Dividends paid	20000	12000
	-----	-----
	197014	9780

MOVEMENT IN NET LIQUIDS FUNDS

(Increase)/decrease in bank borrowings	(102439)	56300
	-----	-----
	94575	66080
	=====	=====

R.J. LENDRUM LIMITED  
NOTES ON FINANCIAL STATEMENTS  
31ST DECEMBER 1991

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under historical cost Convention, modified to include the revaluation of freehold lands and buildings.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:-

£

Freehold Buildings	4% per annum
Fixtures Plant and Machinery	15% per annum
Motor Vehicles	25% per annum

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historic cost depreciation charge on those assets is transferred annually from the revaluation reserves to the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition.

Raw material and goods for re-sale	-	purchase cost on a first in, first out basis
Work in progress and finished goods	-	Cost of direct materials and labour

R.J. LENDRUM LIMITEDNOTES ON FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

Deferred Taxations is provided on the liability method on all timing differences which are expected to reserves in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Leasing and Hire Purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligation is charged to the Profit and Loss Account over the period of the lease on a straight line basis.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contribution are charged to the Profit and Loss Account as they become payable accordance with the rules of the scheme.

R.J. LENDRUM LIMITED  
NOTES ON FINANCIAL STATEMENTS

31ST DECEMBER 1991

2. TANGIBLE ASSETS

	Freehold Land and Buildings	Fixtures Fitting & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At beginning of year	187309	74506	197268	459083
Additions	-	9803	42341	52144
Revaluation	7492	-	-	7492
At end of year	194801	84309	239609	518719
Depreciation				
At beginning of Year	21145	25797	110659	157601
Charge for Period	7492	12646	44687	64825
At end of year	28637	38443	155346	222426
Net Book Value				
31st December 1991	166164	45866	84263	296293
31st December 1990	166164	48710	86609	301483

TANGIBLE ASSETS (CONTINUED)

The net book value of plant and machinery above includes an amount of £87322 (1990 £ 72330) in respect of assets held under finance leases and hire purchase contracts.

R.J. LENDRUM LIMITED  
NOTES ON FINANCIAL STATEMENT

31ST DECEMBER 1991

	<u>1991</u> £	<u>1990</u> £
3. STOCKS		
Raw Materials	248540	178230
Working in Progress	23585	21795
	-----	-----
	272125	200025
	=====	=====
The difference between purchase price or production costs of stocks and their replacement cos is not material		
4. <u>DEBTORS</u>		
Trade	775018	612060
Other	-	4000
Prepayments	32993	38709
	-----	-----
	808011	654769
	=====	=====
All amounts shown under debtors fall due for payment within one year.		
5. <u>CREDITORS</u>		
Amount Falling due within one year:-		
Trade	485598	352717
Directors Current Account	1094	13120
Taxation and Social Security	20012	28993
Corporation Tax	16000	32341
Bank Loan and overdraft (secured)	278358	174684
R.J. Lendrum Pension Loan	54700	54700
Obligation under finance lease and Hire	38780	44696
Purchase Contract (see note 9)		
Accruals	9299	9533
Other Creditors	6029	5450
	-----	-----
	909870	716234
	=====	=====
(note which liabilities are secured)		
6. CREDITORS : Amounts falling due after more than one year		
Obligations under finance leases and hire purchase contracts (see note 7)	33785	23276
	-----	-----
	33785	23276
	=====	=====

R.J. LENDRUM LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)31ST DECEMBER 19917. OBLIGATION UNDER FINANCE LEASES AND  
HIRE PURCHASE CONTRACTS

	<u>1991</u>	<u>1990</u>
The maturity of these amounts is as follows:		
Amount Payable	38780	44696
within one year		
within two to five years	33785	33276
	<u>72565</u>	<u>67972</u>
Less:- finance charges allocated to future periods	13051	13908
	<u>59514</u>	<u>54064</u>
	=====	=====
Finance leases and hire purchase contracts are analysed as follows:		
Current obligations	38780	44696
Non Current Obligations	33785	33276
	<u>72565</u>	<u>67972</u>
	=====	=====

8. DEFERRED TAXATION

Deferred Taxation provided in the accounts and the amounts not provided are as follows:

	<u>PROVIDED</u>		<u>NOT PROVIDED</u>	
	<u>1991</u>	<u>1992</u>	<u>1991</u>	<u>1992</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Capital Allowances in advance depreciation	Nil	Nil	Nil	Nil
Other differences in recognising revenue and expenses items in other periods for taxation purposes	Nil	Nil	Nil	Nil
Less Advances	Nil	Nil	Nil	Nil
Corporation Tax	=====	=====	=====	=====
Taxation on valuation surplus	Nil	Nil	Nil	Nil
	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
	=====	=====	=====	=====

R.J. LENDRUM LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)

## 9. SHARE CAPITAL

	AUTHORISED		ALLOTTED, CALLED UP AND FULLY PAID	
	<u>1991</u> Number	<u>1990</u> Number	<u>1991</u> Number	<u>1990</u> Number
Ordinary share of £1 each	500000	500000	500000	500000
	-----	-----	-----	-----
	500000	500000	500000	500000
	=====	=====	=====	=====

## 10. POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date to the signing of the directors report which will have any significant effect on the result of the company.

11. CAPITAL COMMITMENT

	<u>1991</u>	<u>1990</u>
Contracted	Nil	Nil
	---	---
	Nil	Nil
	===	===

12. PENSION COMMITMENTS

The company operated a defined contribution pension scheme for its directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13. OTHER FINANCIAL COMMITMENTS

At 31st December 1991 the company had annual commitments under non cancellable operating leases as set out below:

	<u>OTHER</u> <u>1991</u>	<u>OTHER</u> <u>1990</u>
	-----	-----
	£	£
Operating leases which expire:		
Within one year	38780	44696
Within two-five years	33785	23276
	-----	-----
	72565	67972
	=====	=====

R.J. LENDRUM LIMITEDNOTES TO THE ACCOUNT (CONTINUED)14. TURNOVER

Turnover is stated net of value added tax and represents amount invoiced to third parties, wholly within the United Kingdom.

15. DIRECTORS AND EMPLOYEES

Staff Costs consist of:	<u>1991</u>	<u>1990</u>
	£	£
Wages and Salaries	456840	448000
Social security Cost	45093	42995
Other Pension Cost	1967	1100
	-----	-----
	503900	492095
	=====	=====

The average weekly number of persons employed by the company was:

	Number	Number
Office and Management	14	12
Operational	28	26
	--	--
	42	38
	==	==

Staff Cost include the following remuneration in respect of directors:

	£	£
Emoluments - Salaries	78756	71858
Other Emoluments (Benefit in Kind)	12910	12314
Other pension Cost	1500	1100
	-----	-----
	93166	85282
	=====	=====

The chairman	21006	19615
	-----	-----
The highest Paid director	21006	19615
	=====	=====

	Number	Number
The number of other director whose emoluments fell in the ranges was		
£10001- £15000	-	1
£15001- £20000	-	2
£20001- £25000	3	-
	--	--
	3	3
	==	==



R.J. LENDRUM LIMITEDNOTES TO ACCOUNTS (CONTINUED)

16.	<u>NET INTEREST PAYABLE</u>	1991	1990
		£	£
	Hire Purchase	7988	11695
	Bank Loans and Overdrafts	18019	21224
	Pension	9299	9533
	Corporation Tax	-	-
		-----	-----
		35306	48557
		=====	=====
	Interest Receivable	38	42
		=====	=====
17.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION :- is stated after charging		
	Depreciation of owned fixed assets	32341	21325
	Depreciation of fixed assets held under finance lease and hire purchase contract	31584	17727
	Auditors remuneration	2000	2000
		=====	=====
18.	TAXATION	£	£
	U.K. Corporation Tax at 25% based on the profit for the year	16000	18805
	Adjustment for previous years	5771	-
		-----	-----
		21771	18805
		=====	=====
	If full provision had been made for deferred taxation for the year the taxation would have been increased by £Nil (1991 : NIL).		
19.	DIVIDENDS		
	Interim dividends paid during the year	20000	12000
	Final proposed dividend of Nil per share (1991 : NIL)		-
		-----	-----
		20000	12000
		=====	=====