

2093/26

D. M. PARRY A'I GWMNI CYF.

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 October, 1989.

ACTIVITIES

The principal activities of the company are the manufacture and wholesale of dog food and animal feedstuffs.

RESULT FOR THE YEAR

The profit for the year amounted to £7371

Retained £6729

DIRECTORS

The Directors who held office during the year were:

D. M. Parry

H. W. Parry

The interest of the Directors who held office at 31 October, 1989 were:

Ordinary Shares of £1 each

D. M. Parry	75
H. W. Parry	25

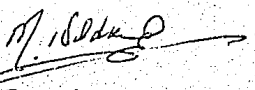
TAXATION STATUS OF THE COMPANY

The company is a 'Close Company' within the provisions of the Income Tax and Corporation Taxes Act 1988.

AUDITORS

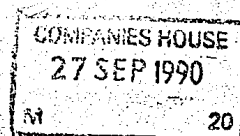
A resolution proposing the re-appointment of J. Llywelyn Hughes & Co as auditors of the company will be put into the Annual General meeting.

BY ORDER OF THE BOARD



Secretary

2 August, 1990



D. M. PARRY A'I GWMNI CYF

REPORT OF THE AUDITORS TO THE MEMBERS OF D. M. PARRY A'I GWMNI CYF

We have audited the financial statements set out on pages 3 to 7 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 31 October, 1989 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

J. Llywelyn Hughes
J. Llywelyn Hughes & Co,
Chartered Accountants,
LLANRWST AND BLAENAU FFESTINIOG.

2 August, 1990

D. M. PARRY A'I GWMNI CYF

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER, 1989

315,198		<u>SALES</u>		454,252 . 27
	9,224	STOCK AT OPEN	14,500 . 95	
230,676		<u>PURCHASES:</u> RAW MATERIALS	361,354 . 76	
17,257		PACKING MATERIALS	20,262 . 43	
<u>6,778</u>		CARRIAGE OF RAW MATERIALS	<u>12,577 . 39</u>	
263,835			408,695 . 53	
<u>249,434</u>	<u>14,501</u>	STOCK AT CLOSE	<u>30,850 . 60</u>	<u>377,844 . 93</u>
65,764		<u>GROSS PROFIT</u>		76,407 . 34
-		PROFIT ON DISPOSAL OF MOTOR VEHICLE		<u>532 . 00</u>
65,764				76,939 . 34
		<u>LESS EXPENSES:</u>		
-		DIRECTORS REMUNERATION	4,486 . 80	
23,892		WAGES AND N.I.C.	28,632 . 24	
2,397		MOTOR AND TRAVELLING	4,142 . 52	
1,615		REPAIRS AND RENEWALS	3,783 . 99	
943		POSTAGE, ADVERTS AND STATIONERY	3,339 . 23	
-		HEAT AND LIGHT	2,818 . 28	
580		INSURANCES	1,486 . 00	
1,219		SECRETARIAL FEES	1,325 . 00	
881		SUBSCRIPTIONS AND SUNDRIES	887 . 25	
-		LEGAL AND REGISTRATION FEES	125 . 00	
300		ACCOUNTANCY	600 . 00	
11,509		LEASING CHARGES	5,525 . 93	
1,180		BANK CHARGES	4,710 . 09	
<u>48,415</u>	<u>3,899</u>	DEPRECIATION	<u>7,706 . 00</u>	<u>69,568 . 33</u>
17,349		<u>OPERATING PROFIT</u>		7,371 . 01
<u>4,324</u>		CORPORATION TAX		<u>641 . 75</u>
13,025		<u>PROFIT AFTER TAXATION</u>		<u>£ 6,729 . 26</u>

D. M. PARRY A'I GWMNI CYF

BALANCE SHEET AS AT 31 OCTOBER, 1989

<u>FIXED ASSETS</u>			
39,519	TANGIBLE FIXED ASSETS		59,845 . 95
<u>CURRENT ASSETS</u>			
7,542	LOAN	7,542 . 53	
14,501	STOCK	30,850 . 60	
63,614	DEBTORS	89,114 . 52	
		127,507 . 65	
(71,466)	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	121,234 . 12	
	NET CURRENT ASSETS	6,273 . 53	
	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6,507 . 52	(233 . 99)
<u>14,191</u>			<u>£ 59,611 . 96</u>
<u>53,711</u>			
<u>CAPITAL AND RESERVES</u>			
100	CALLED UP SHARE CAPITAL	100 . 00	
<u>13,025</u>	PROFIT AND LOSS ACCOUNT	19,753 . 90	
13,125		19,853 . 90	
<u>40,586</u>	DIRECTORS LOAN ACCOUNT	39,758 . 06	
<u>53,711</u>		<u>£ 59,611 . 96</u>	

These financial statements were approved by the Board of Directors on 2 August, 1990.

..... *[Signature]*

..... *H. W. Parry* DIRECTORS

D. M. PARRY A'I GWMNI CYF

SOURCE AND APPLICATION OF FUNDS STATEMENT FOR THE YEAR ENDED 31 OCTOBER, 1989

SOURCE OF FUNDS

OPERATING PROFIT	6,729 . 26
DEPRECIATION	7,706 . 00
PROFIT ON DISPOSAL OF MOTOR VEHICLE	(532 . 00)
	13,903 . 26

FUNDS FROM OTHER SOURCES

SALE OF TANGIBLE FIXED ASSETS	1,725 . 00
	15,628 . 26

APPLICATION OF FUNDS

DIRECTORS LOAN ACCOUNT REPAYMENTS	828 . 25	
PURCHASE OF TANGIBLE FIXED ASSETS	29,225 . 50	30,053 . 75
		(14,425 . 49)

INCREASE/DECREASE IN WORKING CAPITAL

STOCK	(16,349 . 65)	
DEBTORS	(25,500 . 42)	
CREDITORS	19,832 . 49	(22,017 . 58)
		<u>£(36,443 . 07)</u>

MOVEMENT IN NET LIQUID FUNDS

BANK OVERDRAFT	<u>£(36,443 . 07)</u>
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D: M: PARRY A'I GWMNI CYF

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER, 1989

TANGIBLE FIXED ASSETS

	<u>CAPITAL EXPENDITURE</u>	<u>PLANT & MACHINERY</u>	<u>MOTOR VEHICLES</u>	<u>TRADE MARK</u>
COST 1.11.1988	21,051.45	16,152.04	5,910.00	305.00
ADDITIONS	-	25,200.50	4,025.00	-
	21,051.45	41,352.54	9,935.00	305.00
DISPOSALS	-	-	1,590.00	-
	<u>£21,051.45</u>	<u>£41,352.54</u>	<u>£8,345.00</u>	<u>£305.00</u>

DEPRECIATION

1.11.1988	2,422.04	1,477.00
CHARGE FOR YEAR	<u>5,890.00</u>	<u>1,816.00</u>
	8,312.04	3,293.00
DISPOSALS	-	397.00
	<u>£8,312.04</u>	<u>£2,896.00</u>

The net book value of tangible Fixed Assets includes an amount of £17425 in respect of assets held under finance leases.

CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1989</u>	<u>1988</u>
BANK OVERDRAFT	72,337.76	35,894.69
TRADE CREDITORS AND ACCRUED EXPENSES	41,822.54	35,571.39
OBLIGATIONS UNDER FINANCE LEASES	<u>7,073.82</u>	<u>-</u>
	<u>£121,234.12</u>	<u>£71,466.08</u>

CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

OBLIGATIONS UNDER FINANCE LEASES	<u>£6,507.52</u>	<u>-</u>
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SAHRE CAPITAL

	<u>1989</u>	<u>1988</u>
AUTHORISED - ORDINARY SHARES OF £1 EACH	<u>100</u>	<u>100</u>
ISSUED AND FULLY PAID ORDINARY SHARES OF £1 EACH	<u>100</u>	<u>100</u>

DIRECTORS LOAN ACCOUNT

1.11.1988	40,586.31
REPAYMENTS	<u>828.25</u>
31.10.1989	<u>£39,758.06</u>

PROFIT AND LOSS ACCOUNT

1.11.1988	13,024.64
PROFIT FOR YEAR	<u>6,729.26</u>
31.10.1989	<u>£19,753.90</u>

D: M: PARRY A'I GWMNI CYF

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

TANGIBLE FIXED ASSETS

Tangible Fixed Assets are stated in the Balance Sheet at cost less depreciation

DEPRECIATION

Depreciation is charged on a reducing balance at the following annual rates:

Motor Vehicles	25%
Plant and Machinery	15%