

157575

93

KILLEY & GAYFORD (JOINERY) LIMITED

REPORT

AND

ACCOUNTS

31st DECEMBER, 1975

**FARROW, MIDDLETON & CO.**  
CHARTERED ACCOUNTANTS,  
4, BOUVERIE STREET  
LONDON, EC4Y 8AR

KILLEY & GAYFORD (JOINERY) LIMITEDDIRECTORS

M.O.P. May  
 D.O. May - resigned 9th April, 1975  
 Mrs. V.R. May  
 H.M. Greenwood  
 G.W. Boggis

Report of the Directors to be presented at the Annual General Meeting of Members to be held at 44/46 Borough Road, London, SE1 1XW on Tuesday 16th November, 1976 at 11.45 a.m.

The Directors submit herewith their report together with the audited Accounts of the Company for the year ended 31st December, 1975.

The Company did not trade during the year.

	£
Undistributed profit brought forward	6,044
Dividend paid in December 1975 in respect of 1974	4,500
Undistributed profit carried forward	<u>£1,544</u>

The Company is a wholly-owned subsidiary of Killby & Gayford Limited which is registered in England. Killby & Gayford Limited indemnifies the Company against any third party.

All the Directors held office throughout the year, with the exception of D.O. May, who resigned on 9th April, 1975.

M.O.P. May retires by rotation and, being eligible, offers himself for re-election.

By Order of the Board,

HENRY M. GREENWOOD

Secretary.

12th November, 1976.

FARROW, MIDDLETON & CO.  
CHARTERED ACCOUNTANTS

4, BOUVERIE STREET,  
LONDON, EC4Y 8AR

Page 2

REPORT of the AUDITORS to the MEMBERS

of

KILLEY & GAYFORD (JOINERY) LIMITED

---

In our opinion, the accounts set out on pages 3 and 4 which have been prepared under the historical cost convention give, under the convention stated, a true and fair view of the state of affairs at 31st December, 1975 and comply with the Companies Acts 1948 and 1967.

FARROW, MIDDLETON & CO.

12th November, 1976.

KILLEY & GAYFORD (JOINERY) LIMITEDBALANCE SHEET - 31st DECEMBER, 1975

	<u>1975</u>	<u>1974</u>
<u>FIXED ASSETS</u>		
Office Fittings at Cost	-	45
<u>AMOUNT DUE FROM HOLDING COMPANY</u>	8,598	8,933
<u>CURRENT ASSETS</u>		
Work in Progress	-	5,875
Cash at Bank	121	121
	<u>121</u>	<u>5,996</u>
<u>CURRENT LIABILITIES</u>		
Sundry Creditors and Accrued Charges	50	305
Corporation Tax payable 1st January, 1976	3,339	3,339
Proposed Dividend	-	1,500
	<u>3,389</u>	<u>5,144</u>
	(3,268)	852
	<u>£ 5,330</u>	<u>£ 9,830</u>

Represented by:

	<u>Authorised</u>		<u>Authorised</u>	
<u>SHARE CAPITAL</u>				
4.2% Cumulative £1 Preference Shares	4,500	2,513	4,500	2,513
Ordinary Shares of £1 each	500	500	500	500
	<u>£ 5,000</u>	<u>3,013</u>	<u>£ 5,000</u>	<u>3,013</u>
<u>CAPITAL RESERVE</u>		773		773
<u>PROFIT AND LOSS ACCOUNT</u>		1,544		6,044

HENRY M. GREENWOOD )  
 ) DIRECTORS  
 GORDON W. BOGGIS )

£ 5,330      £ 9,830

Note: The fixed assets and work-in-progress were transferred to the holding company at 1st January, 1975.

KILLEY & GAYFORD (JOINERY) LIMITED

Page 4

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER, 1975

	<u>1975</u>	<u>1974</u>
<u>TURNOVER</u> being the amount of accounts rendered adjusted by the value of work-in-progress at 1st January and 31st December	£ -	£55,630
Net Trading Profit	-	8,601
before charging:-		
Directors Remuneration	-	600
Audit Fee	-	52
	-	652
Net Profit before Taxation	-	7,949
Group Taxation Relief receivable in respect of:		
Year ended 31st December, 1973	-	(3,401)
	-	4,548
Corporation Tax		
On the profit of the year (1974: 42%)	-	(3,339)
Provision no longer required	-	3,401
	-	62
Net Profit after Taxation	-	4,610
Undistributed Profit brought forward	6,044	2,934
	6,044	7,544
Additional Dividend paid in December 1975 in respect of 1974 (1974: proposed)	4,500	1,500
Undistributed Profit carried forward	£ 1,544	£ 6,044