

R.J. LUFF LIMITED

AXMINSTER

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30th APRIL 1979

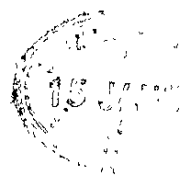
AUDITORS

J. & A.W. SULLY & CO.,

CHARTERED ACCOUNTANTS,

17 HENDFORD,

YEOVIL.



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Directors Report

Annual Report and Accounts

The Directors have pleasure in presenting the Annual Report and Statement of Accounts for the year ended 30th April 1979. The detailed figures are as shown on the Profit and Loss Appropriation Account.

Dividends

An interim dividend of 20% was paid during the year and the Directors recommend the payment of the following final dividend:

15.5. on the Ordinary Shares £6,200

Particulars of Directors and their Interests

The Directors of the Company throughout the financial year were:

Messrs. P.S. Bradford (Chairman), F.H. Morris (Managing) and K.A. Hookings.

No contracts exist with the company in which any Director has an interest and no arrangements exist between the Company and its Directors whereby the Directors are able to obtain benefits by the acquisition of Shares or Debentures.

The Directors hold no shares in this company.

Directors' shareholdings in Bradford & Sons Ltd. (parent Company) at the beginning and end of the year were:

P.S. Bradford	<u>1979</u>	<u>1978</u>
Ordinary Shares	14,180	14,180
Ordinary A Shares	3,390	3,390

In accordance with the Articles of Association of the Company, Mr. P.S. Bradford retires and, being eligible, offers himself for re-election.

Activities

The principal activities of the company during the year were:-

1. Merchants of solid fuels.
2. Merchants of building materials, timber etc.

There has been no significant change in these activities during the year and it is considered that they do not differ substantially from each other.

Exports

During the year ended 30th April 1979 no goods were exported from the United Kingdom by the Company.

Auditors

Messrs. J. & A.W. Sully & Co. are willing to continue in office and it will be recommended that their remuneration be determined by the Directors.

M.J. DAVID
Secretary

A.J. LUMP SUM

ADMINISTR

<u>BALANCE SHEET</u>	<u>AS</u>	<u>AT</u>	<u>notes</u>	<u>30th April 1979</u>
15,355 <u>FIXED ASSETS</u> per Schedule			1	16,817
10 <u>INVESTMENTS</u>			2	10
<u>QUANTITATIVE ASSETS</u>				
109,714 Stock			3	120,215
61,104 Debtors, Less Provisions				71,283
719 Prepayments				2,852
171,737 120 Cash in Hand				120
				194,472
<u>Less: CURRENT LIABILITIES</u>				
12,371 Bank Overdraft			30,438	
37,018 Trade Creditors and Accrued Charges			38,371	
6,850 Group Inter Company Balances			10,541	
52,927 Provision for Taxation			50,984	
<u>122,766</u> 13,600 Provision for final Dividend			6,200	136,534
				57,938
<u>GOODWILL at cost</u>				
				4,023
- Less Written Off				<u>4,023</u>
<u>£64,336</u>				<u>£74,765</u>
<u>Represented by:</u>				
40,000 <u>SHARE CAPITAL</u>				40,000
1,086 <u>CAPITAL RESERVE</u>				1,086
3,131 <u>PROFIT AND LOSS APPROPRIATION ACCOUNT</u>				26,778
2,435 <u>TAXATION EQUALISATION RESERVE</u>				2,789
12,681 <u>DEFERRED TAXATION ACCOUNT</u>				4,121
<u>£64,336</u>				<u>£74,765</u>

P. Bradford
M. J. Davis

R.J. LUFF LIMITED

PROFIT AND LOSS AND APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 30th APRIL 1979

45,521	Trading Profit for the year after accounting for the following		50,636
	<u>1,342</u> Interest Received	<u>581</u>	
	11,014 Directors Emoluments (Note 6)	13,009	
	150 Management Charge (Holding Company)	300	
	1,843 Bank Interest	2,342	
	650 Auditors Remuneration	720	
	<u>3,266</u> Depreciation, less Profit on Sales	<u>1,200</u>	
	Corporation Tax on the Profits of the Year	26,086	
23,915	<u>1,072</u> Transfer to Taxation Equalisation Reserve	<u>345</u>	26,431
21,605	Net Profit for the year after Taxation		24,205
	Add: Transfer from Deferred Taxation Account		8,639
386	Profit on Sale of Investments		-
<u>8,128</u>	Balance brought forward from 1978		<u>8,134</u>
30,120			40,978
	Less:		
	386 Transfer to Capital Reserve		-
	8,000 Interim Dividend Paid of 20%	8,000	
	Provision for Proposed Final Dividend of 15.5% for the year ended 30th April 1979	<u>6,200</u>	14,200
21,986	<u>13,600</u>		
<u>£8,134</u>			<u>£26,778</u>

P.J. EMP LIMITED

Statement of Source and Application of Funds

Source of Funds

Net Trading Profit for the year, after taxation	24,205
Adjustment of items not involving the movement of Funds:-	
Depreciation	1,200
Transfer to taxation equalisation Reserve	345
Transfer from Deferred Taxation	8,639
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	34,389
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Application of Funds

Purchase, less sale of fixed assets	2,662
Dividends	14,200
Increase in Working Capital:	
Increase in Stock	10,501
Increase in Debtors etc.	12,234
Increase in Creditors and Provisions	<u>10,077</u>
Increase in Group Indebtedness	<u>3,691</u>
Decrease in Deferred Taxation	<u>8,560</u>
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	34,389
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1. FIXED ASSETS

	<u>Freehold</u>	<u>Buildings on Land Rented</u>	<u>Equipment and Vehicles</u>	<u>Total</u>
Balance as at 1st May 1978	7,051	2,649	28,763	38,463
Additions during year	<u>7,051</u>	<u>2,649</u>	<u>4,143</u>	<u>13,843</u>
Less Disposals	<u>7,051</u>	<u>2,649</u>	<u>32,906</u>	<u>42,606</u>
			<u>3,833</u>	<u>2,833</u>
			<u>29,073</u>	<u>38,773</u>
Depreciation to 1st May 1978	-	1,689	21,419	23,108
Depreciation for the year	-	<u>192</u>	<u>2,404</u>	<u>2,596</u>
		<u>1,881</u>	<u>23,823</u>	<u>25,704</u>
Less Depreciation on Disposals	<u>-</u>	<u>-</u>	<u>3,748</u>	<u>3,748</u>
		<u>1,881</u>	<u>20,075</u>	<u>21,956</u>
Net Book Value 30.4.79	<u>7,051</u>	<u>768</u>	<u>8,998</u>	<u>16,817</u>

The Directors have obtained a professional valuation of the properties and are advised that they are valued at £25,000.

These accounts do not comply with the requirements of S.S.A.P. 12 but it is the Directors' present intention that these will be implemented in the accounts to 30th April 1980.

2. Investments

	<u>Cost</u>	<u>Directors Valuation</u>	
		<u>1979</u>	<u>1978</u>
Unquoted	10	10	10

3. Stocks

These were valued at the lower of cost or net realisable value.

4. Sales

Turnover represents sales to outside customers excluding inter-group transactions and amounted to £534,495.

5. Holding Company

The company is a 100% subsidiary of Bradford & Sons Ltd. of Yeovil Somerset, incorporated in the United Kingdom.

6. Directors Remuneration

The aggregate remuneration for the year, including contributions to a pension scheme, is as shown on the Profit and Loss Account.

The Chairman received no salary for the year (1978 Nil). The highest paid director received £6,652 (1978 £5,911) plus pension contribution of £978 (1978 £759). The remaining Directors remuneration fell within the bracket (incl. pension contribution) £5,001 - £7,500 (1978 £2,501 - £5,000)

7. Taxation

The Charge in the accounts is based on a rate of 52% for the financial year 1978 and an estimated rate of 52% for the financial year 1979.

This company is not a close company as defined by the Taxes Act 1970.

8. Deferred Taxation

	<u>Stock Relief</u>	<u>Accelerated Capital Allowances</u>
As at 1st May 1978	12,681	2,435
Transfer for year to 30th April 1978	79	
" " " " 1979		345
Transfer to Profit and Loss Appropriation Account	<u>8,639</u>	
	<u>4,121</u>	<u>2,780</u>

Notes to Accounts Cont'd.

The transfer to Profit and Loss Appropriation Account represents the Corporation Tax deferred by the provisions of the F.A. 1975 and the F. (No. 2) A. 1975 relating to Stock Relief.

Under the provisions of F.A. 1979 the potential liability for that amount is removed.

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

We have examined the attached accounts and notes set out on pages 3 to 7 which have been prepared under the historical cost convention.

In our opinion these accounts give, under the accounting convention stated above, a true and fair view of the state of affairs at 30th April 1979 and of the Profit and of the source and application of funds for the year ended on that date and comply with the Companies Acts 1948 and 1967.

J. A. W. Sully - C

17 HENDFORD,
YEOVIL

OCTOBER 1979

CHARTERED ACCOUNTANTS