

PHOENIX PHOTO ENGRAVING COMPANY LIMITED.

SUPPLEMENTARY INFORMATION

28 FEBRUARY, 1981

PHOENIX PHOTO ENGRAVING COMPANY LIMITED
 TRADING AND PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 28 FEBRUARY, 1981

	Note	1981 £	1980 £
SALES		<u>1,094,337</u>	<u>1,068,303</u>
COST OF GOODS SOLD	A	<u>671,050</u>	<u>700,201</u>
GROSS PROFIT		<u>423,287</u>	<u>368,102</u>
Selling expenses	B	110,117	121,357
Administration expenses	C	185,350	179,273
Occupancy charges	D	47,737	41,073
Finance charges	E	30,388	36,655
Depreciation		49,753	49,454
		<u>423,345</u>	<u>427,812</u>
TRADING PROFIT/(LOSS) FOR THE YEAR		(58)	(59,710)
Other income		<u>10,700</u>	<u>7,714</u>
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX		<u><u>10,642</u></u>	<u><u>(51,996)</u></u>

PHOENIX PHOTO ENGRAVING COMPANY LIMITED

A. COST OF GOODS SOLD STATEMENT

	1981	1980
	£	£
MATERIALS CONSUMED		
Purchases	248,151	245,416
Direct labour	414,540	430,237
Manufacturing expenses	1,019	1,076
Pension scheme	11,101	22,259
TOTAL MANUFACTURING COST	674,811	698,988
Opening work in progress	9,967	17,482
Closing work in progress	(6,985)	(9,967)
	<u>2,982</u>	<u>7,515</u>
COST OF GOODS MANUFACTURED	677,793	706,503
Opening finished goods inventory	46,279	39,977
COST OF GOODS AVAILABLE FOR RESALE	<u>724,072</u>	<u>746,480</u>
Closing finished goods inventory	(53,022)	(46,279)
COST OF GOODS SOLD	<u><u>671,050</u></u>	<u><u>700,201</u></u>

	1981	1980
	£	£
B. SELLING EXPENSES		
Travelling expenses	18,479	20,170
Distribution costs	37,619	39,791
Sales force costs and travellers commission	44,023	48,434
Motor expenses	9,731	10,550
Advertising	265	2,412
	<u>110,117</u>	<u>121,357</u>

C. ADMINISTRATION EXPENSES

Directors remuneration	49,098	39,637
Office salaries	72,209	75,793
Telephone	6,671	6,627
Stationery and printing	3,660	2,605
Postages and carriage	14,363	12,572
Professional charges	709	326
Subscriptions	1,314	1,081
Cleaning and maintenance	25,578	26,744
General expenses	5,134	8,310
Bank charges	1,614	1,728
Auditors remuneration	5,000	3,850
	<u>185,350</u>	<u>179,273</u>

D. OCCUPANCY CHARGES

Rent and rates	14,248	12,069
Insurance	11,600	9,389
Light and heat	14,494	11,936
Repairs and renewals	7,395	7,679
	<u>47,737</u>	<u>41,073</u>

E. FINANCE CHARGES

Bad debts	2,461	6,871
Hire purchase interest	2,983	2,579
Bank interest	24,944	27,205
	<u>30,388</u>	<u>36,655</u>