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The BRADY Group of Companies

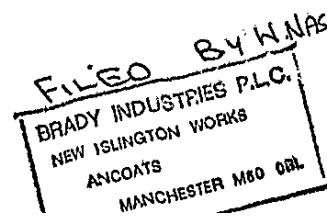
NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED.

REPORT AND ACCOUNTS for the year ended 31st MARCH, 1982
13 months

Company Registration No. 284505

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The BRADY Group of Companies

NAME OF COMPANY PHOENIX PHOTO ENGRAVING COMPANY LIMITED

REPORT OF THE DIRECTORS for the year ended 31st MARCH, 1982
13 months

13 months

The Directors submit their Report together with the Accounts for the year ended 31st March, 1982

DIRECTORS

T.C. Cave	
A. Garbutt	
W.A. Goddard)
A.E.R. Seymour)
R. Morgan)
J. Nelson)

appointed 5.6.81

The following person/s ~~was~~/were also a Director/s during the year period:

S.V. Rowe, L.S. Garside, J. Shea, J. Hodson and D. Longland
who resigned on 5th June, 1981.

The following retire/s-by rotation and, being eligible, offer/s-himself, themselves, for re-election

W.A. Goddard, A.E.R. Seymour, R. Morgan, J. Nelson

Messrs. A. E. R. Seymour, W. A. Goddard and R. Morgan are Directors of the Holding Company, Brady Industries PLC

The interests of the other Directors of the Company in the ultimate Holding Company, are as follows:

Name	As at 31st March, 1982.		As at 1st April, 1981 or date of appointment	
	Ordinary Shares	'A' Ordinary (Restricted Voting) Shares	Ordinary Shares	'A' Ordinary (Restricted Voting) Shares
T.C. Cave	-	-	-	-
A. Garbutt	-	-	-	-
L.S. Garside	-	-	-	-
J. Hodson	-	-	-	-
S.V. Rowe	-	-	-	-
J. Shea	-	-	-	-
D. Longland	-	-	-	-

Except as disclosed above the directors had at the relevant dates no interest in any shares or debentures of the Company, or any other Group Company.

PROFITS AND DIVIDENDS

Loss	£	£
Profit for the year period		(48,591)
Add: Balance brought forward		137,516
Amount available for appropriations and dividends		88,925
Dealt with as follows:		
Dividends proposed:		
Preference		-
Ordinary		-
		£88,925

Leaving a balance to be carried forward amounting to

Amount of the above mentioned proposed dividends.

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

REPORT OF THE DIRECTORS (Cont'd.)

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of Process Engravers.

SIGNIFICANT CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are shown in note 8.

AUDITORS

Messrs. J.F. Champion & Co., Chartered Accountants, were appointed auditors during the period and have signified their willingness to continue in office in accordance with Section 14(i) of the Companies Act 1976 and a proposal re-appointing them will be made at the Annual General Meeting.

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

REPORT OF THE DIRECTORS (Cont'd.)

EMPLOYEES

period
During the ~~year~~ the average number of employees employed by
the Company per week was

1982 No.	1981 No.
<u>56</u>	<u>76</u>

REMUNERATION

The total paid to employees of the Company during the ~~year~~ period
amounted to

£	£
<u>£262,821</u>	<u>£528,352</u>

POLITICAL DONATIONS

During the year the Company contributed the following donations:

Name of Recipient

<u>Nil</u>	<u>Nil</u>
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CHARITABLE DONATIONS

During the year the Company contributed

<u>Nil</u>	<u>Nil</u>
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The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

REPORT OF THE DIRECTORS (Cont'd.)

EXPORTS

	1982 £	1981 £
period The total value of goods exported during the year was	<u>Nil</u>	<u>Nil</u>
Such goods were exported to the following Countries:		

OTHER MATTERS

The company became a wholly owned subsidiary of Brady Industries P.L.C. on 5th June, 1981.

BY ORDER OF THE BOARD

W. NASH

SECRETARY

DATE: 11TH AUGUST, 1982

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The BRADY Group of Companies

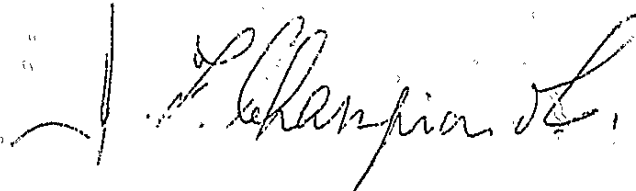
NAME OF COMPANY PHOENIX PHOTO ENGRAVING COMPANY LIMITED

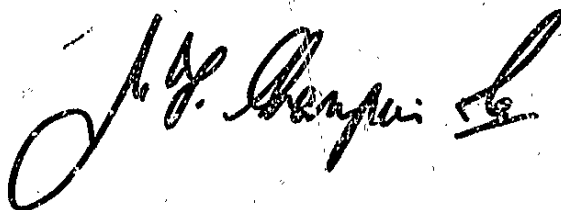
Report of the Auditors to the Members

We have audited the accounts on pages 6 to 14 in accordance with approved Auditing Standards. In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 31st March, 1982 and of the loss and source and application of funds of the Company for the year then ended, and comply with the Companies Acts 1948 to 1981.

11TH AUGUST, 1982.

WORSLEY.


CHARTERED ACCOUNTANTS.



NAME OF COMPANY PHOENIX PHOTO ENGRAVING COMPANY LIMITED

BALANCE SHEET as at 31st MARCH, 1982

	Notes	19 82 £	1981 £
Capital Employed			
Issued Share Capital	2	4,000	25,000
Share Premium Account	3		
Capital Reserves	4		
Revenue Reserves	5	88,925	179,224
SHAREHOLDERS' FUNDS		92,925	204,224
Loan Capital	6		
Deferred Taxation	7	-	16,956
		<u>£92,925</u>	<u>£221,180</u>
Represented by			
Fixed Assets	8	-	225,479
Group Companies	9	92,925	9,894
Investments	10		
Net Current Assets/(Liabilities)	11	-	(14,193)
		<u>£92,925</u>	<u>£221,180</u>
Stocks	1		
Taxation	1 & 12		
Capital Commitments	8		
Contingent Liabilities	13		

Signatory Directors

W.A. GODDARD

(Date) 11th August, 1982

T.C. CAVE

(Date) 11th August, 1982.

The BRADY Group of Companies

NAME OF COMPANY PHOENIX PHOTO ENGRAVING COMPANY LIMITED

PROFIT & LOSS ACCOUNT for the year ended 31st MARCH, 1982
18 months

		1982	1981
	NOTES	£	£
TURNOVER	1	£477,682	£1,094,337
TRADING PROFIT/(LOSS)	14	(19,586)	38,569
Add Dividends from Subsidiary Companies		-	-
Add Investment Income	15	-	-
		(19,586)	38,569
Add/Deduct Interest Receivable/Charges (net)	16	(14,039)	(27,927)
LOSS/PROFIT		(33,625)	10,642
PROFIT before Taxation			
TAXATION	17	17,097	(5,350)
PERIOD		(16,528)	5,292
(LOSS)/PROFIT FOR THE YEAR after taxation		(32,063)	-
EXTRAORDINARY ITEMS	18		
		(48,591)	5,292
(LOSS)/PROFIT after extraordinary items		-	-
DIVIDENDS	19	-	-
(LOSS)/PROFIT		£(48,591)	£5,292
RETAINED EARNINGS FOR THE YEAR PERIOD	5		
STATEMENT OF RETAINED EARNINGS			
PREVIOUSLY REPORTED		179,224	173,932
PRIOR YEAR ADJUSTMENT	21	(41,708)	-
		137,516	173,932
(LOSS)/PROFIT FOR THE PERIOD		(48,591)	5,292
		£88,925	£179,224

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS for the year ended 31st MARCH, 1982
13 months

	Current year 1982 £	Previous Year 1981 £
SOURCE OF FUNDS		
(Loss) Profit before taxation and extraordinary items	(33,625)	10,642
Prior year adjustment	(41,708)	-
Extraordinary items (note 18)	(32,063)	-
	(107,396)	10,642
Adjustment for items not involving the movement of funds:		
Depreciation	14,179	19,753
Loss/(profit) on sale of fixed assets and investments	-	-
Other (describe)	-	-
TOTAL GENERATED FROM OPERATIONS	(93,217)	60,395
FUNDS FROM OTHER SOURCES		
Transfer		
Proceeds of sale of fixed assets and investments	211,300	5,106
Increase in long term borrowing		
Decrease in long term lending		
Tax received — group relief other		
Other (describe)		
	<u>£118,083</u>	<u>£65,501</u>
APPLICATION OF FUNDS		
Dividends paid		
Purchases of fixed assets and investments	-	39,623
Decrease in long term borrowing		
Increase in long term lending		
Tax paid — relief		
Other (describe) Redemption of preference shares	21,000	-
INCREASE/(DECREASE) IN WORKING CAPITAL	21,000	39,623
Increase/(decrease) in stocks	(60,007)	3,761
Increase/(decrease) in external debtors	(340,660)	(5,717)
Increase/(decrease) in external creditors	234,844	23,376
Movement in group indebtedness	83,031	(5,078)
Movement in net liquid funds:		
Increase/(decrease) in cash and bank	179,875	9,536
	<u>£118,083</u>	<u>£65,501</u>

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

Notes to the Accounts

Summary

1. Accounting Policies
2. Share Capital
3. Share Premium Account
4. Capital reserves
5. Revenue reserves
6. Loan capital
7. Deferred Taxation
8. Fixed Assets
9. Group Companies
10. Investments
11. Current Assets and Liabilities
12. Taxation liability
13. Contingent liabilities
14. Trading profit
15. Investment income
16. Interest
17. Taxation charge
18. Extraordinary items
19. Dividends
20. Holding Company
21. Prior year adjustment
22. Companies Act 1981

1. Accounting Policies (a) Basis of Accounting

The accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of certain fixed assets.

(b) Turnover

Turnover represents the aggregate of amounts invoiced for work done and goods supplied excluding Value Added Tax in the ordinary course of business less trade discounts and credits allowed.

(c) Depreciation

~~Short Leasehold Buildings and fixtures therein are depreciated over the periods of the leases.~~
Depreciation of all other Fixed Assets is calculated to write off their cost over their estimated useful lives at the following rates:—

Plant and fixtures	10% on the reducing balance
Furniture and office equipment	10% on cost.
Computers	20% on cost.
Motor vehicles	20% on cost.

~~(d) Investment Grants and Regional Development Grants~~

~~Investment Grants and Regional Development Grants are deducted from the cost of the assets concerned.~~

(d) Stock and Work-in-Progress

Stocks are valued at the lower of cost and net realisable value. Cost is the actual cost of materials and in the case of Work-in-Progress, all direct expenditure and production overheads based on a normal level of activity incurred in bringing products to their present condition and location. Net realisable value is the estimated selling price less further costs to be incurred prior to sale.

~~(f) Research and Development~~

~~Research and Development expenditure is charged in the Profit and Loss Account when it is incurred.~~

(e) Deferred Taxation

Provision is made in respect of the liability for deferred taxation calculated on the liability method at the current rate of corporation tax, except where there is a reasonable probability that no such liability will arise in the foreseeable future.

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

Notes to the Accounts (cont'd)

			Authorised £	19 82 Issued and Fully Paid £	1981 Issued and Fully Paid £
2. Share Capital	4.2% Preference shares	of £1 each	10,500	-	10,500
	3.5% (tax credit) Preference Shares	of £1 each	10,500	-	10,500
	Ordinary shares	of £1 each	4,000	4,000	4,000
			<u>£25,000</u>	<u>£4,000</u>	<u>£25,000</u>
3. Share Premium	Previous balance			<u>Nil</u>	<u>Nil</u>
4. Capital Reserves	Previous balance			<u>Nil</u>	<u>Nil</u>
5. Revenue Reserves	Previous balance			<u>137,516</u>	<u>173,932</u>
	Retained earnings for the year			<u>(48,591)</u>	<u>5,292</u>
	LOSS			<u>£88,925</u>	<u>£179,224</u>
6. Loan Capital				<u>Nil</u>	<u>Nil</u>
7. Deferred Taxation	Total potential liability:				
	On excess of tax allowances over depreciation			-	87,539
	On stock increase relief			-	14,470
	On other timing differences			-	(6,444)
				<u>Nil</u>	<u>£95,565</u>
	Amount provided:				
	On excess of tax allowances over depreciation			-	23,400
	On stock increase relief			-	-
	On other timing differences			-	(6,444)
				<u>Nil</u>	<u>£16,956</u>

There is a contingent liability in respect of deferred taxation not provided amounting to £ Nil

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

Notes to the Accounts (Cont'd.)

B. FIXED ASSETS

	Land and buildings		Plant, machinery and fixtures	Motor vehicles	Total
	Freehold £	Long Leasehold £			
Cost of valuation March At 1st April, 1981 :-					
At cost	38,500		391,802	64,722	495,024
At valuations					
Surplus on revaluation					
Additions	-		1,782	4,419	6,201
Disposals	-		(4,550)	(5,696)	(10,246)
Transfers from/(to) group companies	(38,500)		(389,034)	(63,445)	(490,979)
At 31st March, 1982 (as below)	Nil		Nil	Nil	Nil
Analysed as:-					
At cost					
At valuation in 19					
19					
19					
Total (as above)	Nil		Nil	Nil	Nil
Depreciation March At 1st April, 1981	-		241,292	28,253	269,545
Provision for the year	-		7,707	6,472	14,179
Released on revaluation				(2,268)	(2,268)
On disposals					
Transfers from/(to) group companies	-		(248,999)	(32,457)	(281,456)
At 31st March, 1982	-		-	-	-
Net book value					
At 31st March, 1982	Nil		Nil	Nil	Nil
Net book value last year					
At 31st March, 1981 28th February, 1981	£38,500		150,510	36,469	225,479

Future Capital Expenditure

Contracted but not provided for in the accounts.

Authorised by the directors but not contracted.

Current year
1982

£ Nil

£ Nil

Previous year
1981

£ Nil

£ Nil

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

Notes to the Accounts (Cont'd.)

22. Companies Act 1981

The Company has adopted the transitional exemption granted under Schedule 2 of the Companies Act 1981 and accordingly these accounts have been drawn up so as to comply with Section 149A of and the Schedule 8A to the Companies Act 1948.

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

Notes to the Accounts (Cont'd.)

	19 82	1981
	£	£
9. Group Companies		
Shares at cost		26,112
less amounts written off	-	-
Amounts due By Brady Industries PLC	38,500	-
Fellow subsidiaries	54,425	-
Dividend Receivable	-	-
	92,925	26,112
Amounts due To Brady Industries PLC		
Fellow subsidiaries	-	16,218
Dividend Proposed	-	-
	Nil	16,218
	£92,925	£9,894
10. Investments		
Investments at cost less amounts written off		
Listed (Market Value)		
(19 - £)		
(19 - £)		
Unlisted (Director's valuation)		
(19 - £)		
(19 - £)		
	Nil	Nil
11. Net Current Assets/Liabilities		
Current Assets:		
Stock and work-in-progress:		
Raw Materials		
Merchant Goods		
Finished Goods		53,022
Work-in-Progress		6,985
Debtors and prepayments		340,660
Cash at Bank		
Cash in Hand		845
	Nil	401,512
Less: Current Liabilities:		
Creditors and accrued expenses		234,985
Corporation Tax (Note 12)		
Bank overdraft		180,720
	Nil	415,705
	Nil	£(14,193)

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

Notes to the Accounts (Cont'd.)

	19 82 £	19 81 £
12. Taxation liability	<u>Nil</u>	<u>Nil</u>
13. Contingent Liabilities		
14. Trading Profit		
stated after deducting:		
Depreciation of the Company's Fixed Assets	14,179	49,753
Auditors' remuneration	1,500	5,000
Hire of Equipment	-	-
Emoluments of Directors:-		
Fees as directors	-	-
For management services	20,206	45,170
Chairman's Emoluments	7,478	13,000
Emoluments of highest paid Director	7,478	13,000
Number of directors whose emoluments were within the ranges:	No.	No.
Not exceeding £5,000	9	-
Exceeding £5,000 but not exceeding £10,000	2	1
Exceeding £10,000 but not exceeding £15,000	-	2
Exceeding £15,000 but not exceeding £20,000	-	-

The BRADY Group of Companies

NAME OF COMPANY: PHOENIX PHOTO ENGRAVING COMPANY LIMITED

Notes to the Accounts (Cont'd.)

		1982 £	1981 £
15. Investment Income	Listed investments		
	Unlisted investments	<u>Nil</u>	<u>Nil</u>
16. Interest	Interest paid on bank overdraft and loans repayable within 5 years		24,944
	Interest on mortgage		2,983
	Interest paid to Parent Company		27,927
	Other interest paid - Hire Purchase		
	less Interest receivable	<u>Nil</u>	<u>£27,927</u>
17. Taxation charge	Corporation Tax at % (19 - %)	-	5,350
	Transfer to/from deferred taxation	-	5,350
	Adjustments in respect of previous years:		
	Corporation Tax	141	-
	Deferred Tax	16,956	-
		<u>17,097</u>	<u>5,350</u>
18. Extraordinary Items	Redundancy and severance payments	2,751	-
	Write down of cost of subsidiary company investment	29,312	-
		<u>£32,063</u>	<u>Nil</u>
19. Dividends	Preference Dividends		
	Ordinary Dividend		
		<u>Nil</u>	<u>Nil</u>
20. Holding Company	The ultimate holding company is Brady Industries PLC, which is incorporated in Great Britain.		
	The company became the wholly owned subsidiary of Brady Industries P.L.C. on 5th June, 1981.		
21. Prior Year Adjustment	The policy for accounting for holiday pay was changed during the year in prior years holiday pay was only accounted for when paid. This year full provision of £41,708 has been made for the holiday pay entitlement.		