

COLLIER (STANWAY) LIMITED

Directors:

F.A. Baker (RES. 1.9.81.)
J.A. Carnegie (RES. 1.9.81.)
D.G.W. HURST (APT. 1.9.81.)
H.P. PARRY (APT. 1.9.81.)

Secretary and
Registered Office:

L.E. Skeet, (RES. 1.9.81.)
The Paddock,
Meadow Lane,
ST. IVES, Huntingdon.

D.G. PETTICAN (APT 1.9.81.)
THE RIDGE,
CHIPPING SODBURY,
BRISTOL, BS17 6AY.

REPORT OF THE DIRECTORS

ACTIVITIES

The principal activity of the Company during the year continued to be the supply of building materials in the United Kingdom. The Company exported no goods during the period of the accounts.

ACCOUNTS

The results of trading before and after tax, including the turnover, together with a statement of assets are set out in the following accounts and notes.

The Directors do not recommend the payment of a Dividend.

DIRECTORS' INTERESTS

The interest of the Directors in the shares of the Company and the Gold Fields Group, which require to be notified to the Company are as follows :

CONSOLIDATED GOLD FIELDS LTD.
at 1st July 1980 at 30th June 1981

Mr. F.A. Baker

Ordinary shares of 25p each

403
(103 option) 405
(105 option)

8½% Unsecured loan stock 1988/93

£120 £120

6½% Unsecured loan stock 1987/92

£80 £80

The options are exercisable between 29th October 1979 and 28th October 1981 or earlier as allowed by the terms of the scheme at a subscription price of 196 pence per share.

ULTIMATE HOLDING COMPANY

The ultimate Holding Company is Consolidated Gold Fields Limited.
(Incorporated in England).

AUDITORS

A resolution proposing the re-appointment of Ernst & Whinney as auditors to the Company will be put to the Annual General Meeting.

By Order of the Board

5th October, 1981

L.E. SKEET
Secretary



COLLIER (STANWAY) LIMITED

REPORT OF THE AUDITORS
TO THE MEMBERS

We have examined the accounts of Collier (Stanway) Limited set out on pages three to six. These have been prepared under the historical cost convention. Our Audit has been carried out in accordance with approved auditing standards. .

In our opinion the accounts give a true and fair view of the state of affairs at 30th June, 1981 and of the profit and source and application of funds for the year then ended and comply with the Companies Acts - 1948 - 1980.

Ernst & Whinney

Ernst & Whinney,
London.

5 October 1981

COLLIER (STANWAY) LIMITEDBALANCE SHEET AT 30TH JUNE 1981

<u>£</u>	<u>1980</u>	<u>£</u>	<u>Note</u>	<u>£</u>	<u>£</u>
7,137			2		5,437
		<u>FIXED ASSETS</u>			
		<u>CURRENT ASSETS</u>			
		Amounts due from Group			
	1,755,486	Companies		2,256,935	
	121,915	Stock		117,250	
	252,550	Debtors & prepayments		266,271	
	477,228	Cash at bank and in hand		348,138	
	<u>2,607,179</u>			<u>2,988,594</u>	
		<u>CURRENT LIABILITIES</u>			
	1,139,764	Amounts due to Group		1,549,944	
	1,265,422	Companies			
	<u>2,405,186</u>	Creditors and accruals		1,211,540	
				<u>2,761,484</u>	
		EXCESS OF CURRENT ASSETS OVER			
		CURRENT LIABILITIES			227,110
201,993					<u>232,547</u>
209,130					
		Loss: Future taxation			24,490
16,050					<u>£208,057</u>
<u>£193,080</u>					
		Represented by :			
		<u>SHARE CAPITAL</u>			
		Authorized			
	1,000	1,000 Ordinary Shares of £1 each		1,000	
	<u>1,000</u>			<u>1,000</u>	
		Issued and fully paid			
100		100 Ordinary Shares of £1 each			100
		<u>RESERVES</u>			
	5,367	Capital reserve		5,367	
	<u>187,613</u>	Unappropriated profit		<u>202,590</u>	
192,980					207,957
<u>£193,080</u>					<u>£208,057</u>


 DIRECTORS

COLLIER (STANWAY) LIMITEDPROFIT AND LOSS ACCOUNT
for the year ended 30th JUNE, 1981

<u>£</u>	<u>1980</u>		<u>Note</u>	<u>£</u>	<u>£</u>
21,790		<u>NET TRADING PROFIT</u>			25,421
	1,937	Depreciation of fixed assets		1,504	
	500	Auditors' remuneration		500	
2,437					2,004
19,353		NET PROFIT FOR YEAR BEFORE TAXATION			23,417
	16,050	Provision for Corporation Tax		8,440	
	(499)	Prior year adjustments : Current taxation		-	
15,551					8,440
3,802		<u>NET PROFIT AFTER TAXATION</u>			14,977
183,811		Unappropriated profit brought forward			187,613
<u>£187,613</u>		<u>UNAPPROPRIATED PROFIT CARRIED FORWARD</u>			<u>£202,590</u>

COLLIER (STANWAY) LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 30th JUNE 1981

<u>1980</u> <u>£</u>		<u>£</u>
19,353	Source of funds :	
1,937	Net profit for the year before taxation	23,417
-	Depreciation of fixed assets	1,504
(15,551)	Disposal of assets at net balance sheet value	4,766
	Current taxation adjustment	(8,440)
<u>5,739</u>		<u>21,247</u>
-	Application of funds :	
	Capital expenditure	4,570
<u>£5,739</u>		<u>£16,677</u>
(9,575)	Increase in net current assets :	
600,060	Stocks	(4,665)
	Debtors	515,170
(636,553)	Creditors including current taxation and balances with other Companies in the Group	(364,738)
51,807	Bank and cash balance	(129,090)
<u>£5,739</u>		<u>£16,677</u>

COLLIER (STANWAY) LIMITEDNOTES TO THE ACCOUNTS AT 30th JUNE 19811) ACCOUNTING POLICIES

- a) Depreciation on plant, etc. is charged on a straight line basis ranging from 4 to 21 years and is designed to write off the cost of assets over their useful life.
- b) Trading stocks consisting of goods purchased for resale are shown at the lower of estimated cost or realisable value.
- c) Deferred taxation is not provided since, in the opinion of the Directors, no liabilities will arise in the foreseeable future.
- d) Turnover represents the value of goods and services supplied excluding value added tax.

2) FIXED ASSETS

	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
Cost				
At 1st July 1980	1,000	7,120	5,000	13,120
Less: Sales during year	-	7,120	-	7,120
	<u>1,000</u>	<u>-</u>	<u>5,000</u>	<u>6,000</u>
Additions during year	-	4,570	-	4,570
	<u>-</u>	<u>4,570</u>	<u>-</u>	<u>4,570</u>
At 30th June 1981	<u>1,000</u>	<u>4,570</u>	<u>5,000</u>	<u>10,570</u>
Depreciation				
At 1st July 1980	775	2,160	3,048	5,983
Provided during year	125	1,108	271	1,504
	<u>900</u>	<u>3,268</u>	<u>3,319</u>	<u>7,487</u>
Less sales during year	-	2,354	-	2,354
	<u>-</u>	<u>2,354</u>	<u>-</u>	<u>2,354</u>
At 30th June 1981	<u>900</u>	<u>914</u>	<u>3,319</u>	<u>5,133</u>
Net Book Value				
At 30th June 1980	<u>225</u>	<u>4,960</u>	<u>1,952</u>	<u>7,137</u>
Net Book Value				
At 30th June 1981	<u>100</u>	<u>3,656</u>	<u>1,681</u>	<u>5,437</u>

Depreciation is charged, primarily, on a straight line basis, designed to write-off the cost of assets over their useful life.

3) PROVISION FOR TAXATIONDeferred Tax

No provision is made for deferred taxation. If deferred taxation had been provided under the liability method the amounts would be:

	<u>1981</u>	<u>1980</u>
Excess of taxation allowances over book depreciation	<u>£4,862</u>	<u>£4,182</u>

Corporation Tax

Corporation tax at 52% of the profit for the year is provided.

4) DIRECTORS' EMOLUMENTS

The number of Directors holding office during the year was two: (1980 two) and the amount of their emoluments was nil: (1980 nil).

5) SET-OFF ARRANGEMENT

The Company is jointly and severally liable, together with other Group Companies, for sums advanced by the Group's bankers. At 30th June 1981 these amounted to £NIL (1980 - £7,976,740).

6) ULTIMATE HOLDING COMPANY

The ultimate Holding Company is Consolidated Gold Field Limited - (Incorporated in England).

COLLIER (STANWAY) LIMITEDTRADING AND PROFIT & LOSS ACCOUNT
for the year ended 30th JUNE 1981

<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
5,569,088		Sales Cement, building materials etc.		5,540,887
	47,812	Wages and employers costs	40,986	
	5,469,452	Purchases	5,449,086	
	2,387	Motor vehicle expenses	626	
5,519,651				5,490,698
	131,090	Stock as at 1st July 1980	121,515	
	121,515	Stock as at 30th June 1981	117,050	
9,575				4,465
<u>5,529,226</u>		Total cost		<u>5,495,163</u>
<u>39,862</u>		<u>GROSS PROFIT</u>		<u>45,724</u>
13,410		Accommodation expenses		16,063
	730	Selling and administration expenses		
	176	Bad debts	550	
	1,085	Legal and professional expenses	367	
	2,671	Printing and stationery	1,507	
		Sundry trade expenses	1,816	
4,662				4,240
<u>18,072</u>				<u>20,303</u>
<u>£21,790</u>		NET TRADING PROFIT		<u>£25,421</u>