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COLLIER (STANWAY) LIMITED  
REPORT OF THE DIRECTORS

The Directors present their Report and Audited Accounts for the year ended 30th June 1976.

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.

EMPLOYEES

The average number of persons employed by the Company during the year ended 30th June 1976 and the aggregate remuneration was as follows :-

Average number of employees	6
Aggregate remuneration	£15,294

DIRECTORS

The Directors at the beginning of the year under review were Mr. F.A. Baker and Mr. K. Greenwood. Mr. K. Greenwood resigned on 8th October 1975 and Mr. J.A. Carnegie was appointed in his place.

DIRECTORS' INTERESTS

The interests 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 LIMITED  
at 1st July 1975      at 30th June 1976

Mr. F.A. Baker

Ordinary Shares of 25p each	7,947 (7,600 partly paid) (101 option)	7,947 (7,600 partly paid) (101 option)
8½% Unsecured Loan Stock 1988/93	£120	£120
6½% Unsecured Loan Stock 1987/92	£80	£80

Mr. J.A. Carnegie

On Appointment

Ordinary shares of 25p each	1,515 (option)	1,515 (option)
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ULTIMATE HOLDING COMPANY

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

AUDITORS

Messrs. Turquand, Barton, Mayhew & Co. have signified their willingness to continue in office as auditors to the Company.

By Order of the Board

The Paddock,  
Meadow Lane,  
St. Ives,  
Huntingdon.

29th September 1976

*Heh chow*  
Secretary

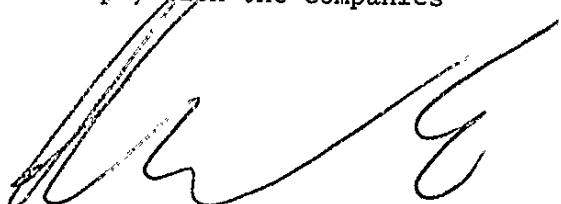


COLLIER (STANWAY) LIMITED

REPORT OF THE AUDITORS  
to the members of Collier (Stanway) Limited

We have examined the accounts on pages three to six which have been prepared under the historical cost convention.

In our opinion the accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the company at 30th June 1976 and of the profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.



TURQUANDS BARTON MAYHEW & CO.  
Chartered Accountants,  
London.

29th September 1976

## BALANCE SHEET AT 30th JUNE 1977

£ £

## FIXED ASSETS

2

£

5,781

428,195  
62,031  
86,872  
154,391  

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731,489

Amounts due from Group Companies  
Stock  
Debtors & prepayments  
Cash at bank and in hand

3

589,244  
75,272  
95,247  
140,273  

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900,036

606,260  
12,114  

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618,374

CURRENT LIABILITIES  
 Amounts due to Group Companies  
 Creditors and accruals  
 Current taxation

$$\begin{array}{r} 100,506 \\ 675,448 \\ \hline 775,954 \end{array}$$

113,115  
                      
 118,735

124,082  
-----  
129,863

34

Less: Future taxation

4

**£118,701**

**£129,863**

Represented by :

**£1,000**

Authorized  
1,000 Ordinary Shares of £1 each

£1,000

100

Issued and fully paid  
100 Ordinary Shares of £1 each

100

5,367  
113,234

Capital reserve  
Unappropriated profit

5,367  
124,396

118,601

**129,763**

**£118,701**

## DIRECTORS

**£129,863**

COLLIER (STANWAY) LIMITEDTRADING AND PROFIT & LOSS ACCOUNT  
for the year ended 30th JUNE 1977

Year ended 30th June 1976			£	£
£	£			
3,037,374		Sales		3,120,878
		Cement, building materials etc.		
	18,618	Wages and employers costs	24,899	
	3,025,394	Purchases	3,077,380	
	3,469	Motor vehicle expenses	3,669	
3,047,481				3,105,948
	36,057	Stock as at 1st July 1976	62,031	
	62,031	Stock as at 30th June 1977	75,272	
(25,974)				(13,241)
3,021,507				3,092,707
£15,767		GROSS PROFIT		£28,171
10,408				10,389
	306	Accommodation expenses		
	(831)	Selling and administration expenses	1,300	
	399	Bad debts (net)	-	
	767	Discounts (net)	58	
	2,553	Legal and professional expenses	471	
		Printing and stationery	3,937	
		Sundry trade expenses		5,766
3,194				
13,602				16,155
£2,165		NET TRADING PROFIT		£12,016

COLLIER (STANWAY) LIMITEDPROFIT AND LOSS ACCOUNT  
for the year ended 30th June 1977

<u>Year ended</u> <u>30th June 1976</u>					
<u>£</u>	<u>£</u>		Note	<u>£</u>	<u>£</u>
2,165		<u>NET TRADING PROFIT</u>			12,016
	636	Depreciation of fixed assets	2	704	
	300	Auditors' remuneration		300	
936					1,004
1,229		NET PROFIT FOR YEAR BEFORE TAXATION			11,012
	34	Provision for Corporation Tax	4	-	
	-	Prior year adjustments - current taxation		(150)	
34					(150)
£1,195		<u>NET PROFIT AFTER TAXATION</u>			£11,162
 <u>STATEMENT OF RETAINED PROFITS</u>					
90,181		At beginning of year			90,771
21,558		As previously stated			22,463
		Prior year adjustment	4		
112,039					113,234
1,195		For year			11,162
£113,234		At end of year			£124,396

COLLIER (STANWAY) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
Year ended 30th June 1977

	<u>1977</u>	<u>1976</u>
<u>SOURCE OF FUNDS</u>		
Profit before taxation	11,012	1,229
Adjustments not involving the movement of funds:		
Depreciation	704	636
	<hr/>	<hr/>
<u>TOTAL GENERATED FROM OPERATIONS</u>	11,716	1,865
 <u>FUNDS FROM OTHER SOURCES</u>		
Disposal of fixed assets	485	-
	<hr/>	<hr/>
	12,201	1,865
	<hr/>	<hr/>
 <u>APPLICATION OF FUNDS</u>		
Purchase of fixed assets	1,350	1,800
Taxation paid, less recoverable	11,998	-
	<hr/>	<hr/>
	13,348	1,800
	<hr/>	<hr/>
 <u>(DECREASE)/INCREASE IN WORKING CAPITAL</u>	 £(1,147)	 £65
	<hr/>	<hr/>
Increase in stock	13,241	25,974
Increase in debtors	8,375	56,266
(Increase) in creditors	(69,188)	(589,590)
Increase in amounts due from Group Companies	60,543	439,497
Movement in net liquid funds:		
(Decrease)/Increase in bank balances	(14,118)	67,918
	<hr/>	<hr/>
	£(1,147)	£65
	<hr/>	<hr/>

COLLIER (STANWAY) LIMITED

NOTES TO THE ACCOUNTS AT 30th JUNE 1977

1) ACCOUNTING POLICIES

- (a) Depreciation on plant, etc. is charged on a straight line basis, designed to write off the cost of assets over their useful life.
- (b) Stocks are shown at the lower of 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 &amp; Fittings</u>	<u>TOTAL</u>
Cost				
At 1st July 1976	1,000	2,632	5,000	8,632
Purchased	-	1,350	-	1,350
	<u>1,000</u>	<u>3,982</u>	<u>5,000</u>	<u>9,982</u>
Sales	-	2,432	-	2,432
	<u>1,000</u>	<u>1,550</u>	<u>5,000</u>	<u>7,550</u>
At 30th June 1977				
Depreciation				
At 1st July 1976	350	1,831	831	3,012
Provided during year	50	312	342	704
	<u>400</u>	<u>2,143</u>	<u>1,173</u>	<u>3,716</u>
Sales	-	1,947	-	1,947
	<u>400</u>	<u>196</u>	<u>1,173</u>	<u>1,769</u>
At 30th June 1977				
Net Book Value				
At 30th June 1976	<u>650</u>	<u>801</u>	<u>4,169</u>	<u>5,620</u>
Net Book Value				
At 30th June 1977	<u>600</u>	<u>1,354</u>	<u>3,827</u>	<u>5,781</u>

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

3) STOCK

This has been valued at cost, net realisable value or replacement price, whichever is the lower at the accounting date.

4) PROVISION FOR TAXATION

Deferred Tax

Consequent upon the change in accounting policy relating to deferred taxation, the amounts previously provided have been released and the comparative figure for the year ended 30th June 1976 amounting to £22,463 has been restated on the new basis.

Corporation Tax

No liability arises in respect of the profit for the year.

5) DIRECTORS' EMOLUMENTS

The number of Directors holding office during the year was two; (1976 two) - and the amount of their emoluments was nil: (1976 nil).

COLLIER (STANWAY) LIMITED

Notes on accounts (cont'd)

6) 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 1977 these amounted to £1,387,561 .

7) ULTIMATE HOLDING COMPANY

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