

LEYDEN BROTHERS (CONTRACTORS) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH, 1976

ORR SHOTLIFE

160 Piccadilly, London, W1V ONQ



LAYDEN BROTHERS (CONTRACTORS) LIMITED

DIRECTORS REPORT AND ACCOUNTS

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1976.

DIRECTORS AND THEIR INTERESTS

The Directors whose names appear below duly served in office during the year ended 31st March, 1976:

P T McNicholas
K M McNicholas
C P McNicholas

Mr P T McNicholas held jointly with McNicholas Construction (Holdings) Limited 1 Ordinary Share in the Company at the Balance Sheet date.

PRINCIPAL ACTIVITIES

The principal activity of the Company has continued to be that of Public Works Contractors.

TRADING ACTIVITIES

	<u>£</u>
The Net Profit for the period after providing for all expenditure was	72,178
on which a provision for Deferred Taxation (Note 7 Page 6) has been made, amounting to	<u>13,400</u>
leaving Net Profits after taxation of	58,778
out of which is paid a proposed dividend of	<u>11,000</u>
leaving Undistributed Profits of	47,778
To this figure is added Retained Profits brought forward of	<u>13,953</u>
leaving Retained Profits to carry forward of	<u>£ 61,731</u> =====

DIVIDEND

The Directors recommend a dividend of 73.33p per Share.

AUDITORS

Orr Shotliff continue in office as Auditors in accordance with Section 159(2) of the Companies Act, 1948.

By Order of the Board

C P McNICHOLAS
Secretary

26th July, 1976

REPORT OF THE AUDITORS TO THE MEMBERS OF
LEYDEN BROTHERS (CONTRACTORS) LIMITED

In our opinion the Accounts set out on
Pages 3 to 6 give a true and fair view
of the state of the Company's affairs
at 31st March, 1976, and of its profit
for the year ended on that date, and
comply with the Companies Acts, 1948
and 1967.

ORR SHOTLIFF
Chartered Accountants

160 Piccadilly, London, W1V 0NQ

BALANCE SHEET AS AT 31ST MARCH, 1976

	<u>NOTES</u>	<u>1976</u>	<u>1975</u>
<u>FIXED ASSETS</u>	2	85,255	30,503
<u>CURRENT ASSETS</u>			
Stock and Work in Progress		39,748	16,368
Debtors		88,478	67,478
Amount due from Holding Company	3	45,457	45,457
Bank Balance and Cash		<u>14,359</u>	<u>176</u>
		<u>188,042</u>	<u>129,479</u>
<u>CURRENT LIABILITIES</u>			
Creditors		43,388	30,954
Bank Overdraft		-	3,923
Net Amount due to Fellow Subsidiary Companies	1	101,094	75,981
Hire Purchase Creditors		7,513	-
Dividend	9	<u>11,000</u>	<u>-</u>
		<u>162,995</u>	<u>110,858</u>
<u>NET CURRENT ASSETS</u>		<u>25,047</u>	<u>18,621</u>
<u>TOTAL NET ASSETS</u>		<u>£ 110,302</u> =====	<u>£ 49,124</u> =====
<u>Financed by:</u>			
<u>ISSUED SHARE CAPITAL</u>	4	15,000	15,000
<u>CAPITAL RESERVE</u>	5	14,271	14,271
<u>REVENUE RESERVE</u>			
Retained Profits		<u>61,731</u>	<u>13,953</u>
<u>SHAREHOLDERS FUNDS</u>		91,002	43,224
<u>DEFERRED TAXATION</u>		<u>19,300</u>	<u>5,900</u>

P T McNICHOLAS
K M McNICHOLAS

DIRECTORS

£ 110,302
=====

£ 49,124
=====

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LEYDEN BROTHERS (CONTRACTORS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1976

	<u>NOTES</u>	Year to 31.3.1976	7.5.1974 to 31.3.1975
<u>TURNOVER</u>		£ 723,828 =====	£ 309,078 =====
<u>TRADING PROFIT FOR THE PERIOD</u>			
(subject to the undermentioned items)		158,512	56,098
Directors Emoluments	6	10,000	10,000
Auditors Remuneration		1,200	1,000
Depreciation of Fixed Assets		17,076	6,486
Hire and Leasing Charges		56,783	7,446
Bank Interest and Charges		306	1,851
Hire Purchase Interest		969	—
		<u>86,334</u>	<u>26,783</u>
<u>NET PROFIT FOR THE PERIOD BEFORE TAXATION</u>		72,178	29,315
<u>Less: United Kingdom Taxation</u>	7	<u>13,400</u>	<u>5,900</u>
<u>NET PROFIT FOR THE PERIOD AFTER TAXATION</u>		58,778	23,415
Dividend	9	<u>11,000</u>	—
		47,778	23,415
<u>Add: Retained Profits brought forward</u>		<u>13,953</u>	(Losses) <u>(9,462)</u>
<u>RETAINED PROFITS CARRIED FORWARD</u>		£ 61,731 =====	£ 13,953 =====

LEYDEN BROTHERS (CONTRACTORS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1976

1 ACCOUNTING POLICIES

A Depreciation

No depreciation has been provided in respect of Leasehold Property. Depreciation in respect of other fixed assets has been provided at fixed rates over their estimated useful life.

B Stocks and Work in Progress

Stocks have been valued by officials of the Company on the basis of the lower of cost and net realisable value. Work in Progress has been valued by the Directors.

C Trade Debtors

Known bad debts are written off and specific provision is made for those debts which are considered to be doubtful of collection.

D Deferred Taxation

Provision is made for the estimated deferred Tax liability arising from the adjustment of profits for taxation purposes. The estimated liability represents Corporation Tax at the current rate on the amount by which profits to date for Tax purposes have been reduced through: (1) the application of capital allowances in advance of the corresponding charges in the Accounts and (2) the deferment of part of the increase in trading stocks since 1st April, 1973.

E Turnover

Turnover represents the value of all goods supplied and all services rendered to customers during the period.

2	<u>FIXED ASSETS</u>	<u>Leasehold Property</u>	<u>Plant and Motor Equipment</u>	<u>Motor Vehicles</u>	<u>Furniture & Fittings</u>	<u>Total</u>
	Cost at 31st March, 1975	12,647	69,447	7,529	627	90,250
	Additions	43,689	14,678	20,118	703	79,188
		56,336	84,125	27,647	1,330	169,438
	Disposals	-	(14,027)	(4,529)	-	(18,556)
	Cost at 31st March, 1976	56,336	70,098	23,118	1,330	150,882
	Accumulated Depreciation	-	58,755	6,586	286	65,627
	Net Book Value at 31st March, 1976	£56,336	£11,343	£16,532	£ 1,044	£85,255
		=====	=====	=====	=====	=====
	Net Book Value at 31st March, 1975	£12,647	£13,711	£ 3,604	£ 541	£30,503
		=====	=====	=====	=====	=====

The Leasehold Property is valued at not less than cost in the opinion of the Directors.

LEYDEN BROTHERS (CONTRACTORS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1976

3 HOLDING COMPANY

The Holding Company is McNicholas Construction (Holdings) Limited, incorporated in England.

4 SHARE CAPITAL

	<u>1976</u>	<u>1975</u>
<u>Authorised, Issued and Fully Paid:</u>		
15,000 Ordinary Shares of £1 each	£ 15,000 =====	£ 15,000 =====

5 CAPITAL RESERVE

There has been no movement on Capital Reserve in the year.

6 DIRECTORS EMOLUMENTS

	<u>1976</u>	<u>1975</u>
(i) The Chairman's Emoluments	£ 5,000 =====	£ 5,000 =====
(ii) Other Directors of the Company received Emoluments as follows:		
£		
0 - 2,500	1	1
2,501 - 5,000	1	1

7 TAXATION

United Kingdom Taxation based on the Profit for the year:

	<u>1976</u>	<u>1975</u>
Deferred Corporation Tax at 52%	£ 13,400 =====	£ 5,900 =====

8 CAPITAL COMMITMENTS

	<u>1976</u>	<u>1975</u>
Capital Expenditure contracted for	£ Nil =====	£ 43,000 =====

9 DIVIDEND

	<u>1976</u>	<u>1975</u>
Proposed Dividend of 73.33p per Share	£ 11,000 =====	£ Nil =====