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P.A. BARDEN & SONS LIMITED  
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DIRECTORS' REPORT AND ACCOUNTS  
31ST OCTOBER, 1982

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P.A. BARDEN & SONS LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the accounts for the year ended 31st October, 1982.

**Results:**

Net profit for the year	£ 1,919
Taxation	846
Profit after taxation	<u>1,073</u>
Balance brought forward	144,929
Balance carried forward	£ <u>146,002</u>
	=====

The directors do not recommend the payment of a dividend for the year (1981:£Nil).

**Activities:**

The principal activity of the company is that of civil engineering contractors.

**Valuation of properties:**

The directors consider that the market value of the freehold property owned by the company is £240,000.

**Directors:**

The directors during the year and subsequently were:

J.V. Walker	Chairman	(appointed 1st March, 1982)
H.G. Galpin		
G.J. Roper		(resigned 4th December, 1981)
G.W. Smith		(appointed 1st November, 1982)
D.S. Finn		(appointed 1st November, 1982)


Mr J.V. Walker is also a director of Ward Holdings PLC and accordingly, particulars of his interests in the shares of that company and its subsidiary companies are included in the report of the directors of Ward Holdings PLC.

No other director had an interest in any shares of the company or in any shares of other companies in the Ward Holdings PLC group.

**Auditors:**

A resolution for the re-appointment of Peat, Marwick, Mitchell & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

  
 Secretary

AUDITORS' REPORT TO THE MEMBERS OF  
P.A. BARDEN & SONS LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared on the basis of the accounting policies set out on page 6, give a true and fair view of the state of affairs of the company at 31st October, 1982 and of its profit and source and application of funds for the year to that date and comply with the Companies Acts 1948 to 1981.

MAIDSTONE



Chartered Accountants

1st March, 1983

P.A. P. & C. LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST OCTOBER, 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
TURNOVER	1	£ 381,141 =====	£ 303,288 =====
PROFIT BEFORE TAXATION	2	1,919	26,111
Taxation	3	<u>846</u>	<u>13,593</u>
PROFIT AFTER TAXATION		1,073	12,518
Balance brought forward		<u>144,929</u>	<u>132,411</u>
BALANCE CARRIED FORWARD		£ 146,002 =====	£ 144,929 =====

The notes on pages 6 to 8  
form part of these accounts.

P.A. BARDEN & SONS LIMITED

BALANCE SHEET AT 31ST OCTOBER, 1982

EMPLOYMENT OF CAPITAL	Note	1982	1981
Fixed assets	4	£ 10,740	£ 10,915
Current assets:			
Land held for development	1	£ 14,235	£ 875,000
Stock and work in progress	5	21,745	7,884
Debtors		26,991	25,349
Bank balances and cash		96,717	5,981
Amount due from holding company		78,770	100,000
Amount due from fellow subsidiary		53,563	1,364
Taxation recoverable		537	-
		<u>292,558</u>	<u>1,015,578</u>
Current liabilities:			
Creditors		£ 116,430	£ 40,670
Corporation tax		-	452
Amount due to fellow subsidiaries		38,020	838,442
Group relief payable		846	-
		<u>155,296</u>	<u>879,564</u>
		£ <u>137,262</u>	£ <u>136,014</u>
		<u>148,002</u>	<u>146,929</u>
		=====	=====
CAPITAL EMPLOYED			
Issued share capital	6	£ 2,000	£ 2,000
Revenue reserve:			
Profit and loss account		146,002	144,929
		£ <u>148,002</u>	£ <u>146,929</u>
		=====	=====

The notes on pages 6 to 8  
form part of these accounts.

Approved by the Board on 24th February, 1983

## Directors

**P.A. BARDEN & SONS LIMITED**  
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**STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST OCTOBER, 1982**

	<u>1982</u>	<u>1981</u>
<b>SOURCE OF FUNDS</b>		
Profit before taxation	£ 1,919	£ 26,111
Adjustments for items not involving the movement of funds:		
Depreciation	£ 754	£ 175
Profit on sale of fixed assets	-	(345)
	<u>754</u>	<u>(170)</u>
	2,673	25,941
<b>FUNDS FROM OTHER SOURCES</b>		
Sale of fixed assets	-	345
	<u>2,673</u>	<u>25,941</u>
<b>APPLICATION OF FUNDS</b>		
Purchase of fixed assets	£ 579	£ -
Tax paid	989	13,097
Group relief payable	-	13,593
	<u>1,568</u>	<u>26,690</u>
	£ 1,105	£ (404)
	=====	=====
<b>INCREASE/(DECREASE) IN WORKING CAPITAL</b>		
(Decrease)/increase in land held for development	£(860,765)	£ 875,000
Increase in stock and work in progress	13,861	1,972
Increase in debtors	1,642	11,979
(Increase) in creditors	(75,760)	(18,000)
Increase/(decrease) in net-intercompany balances receivable	<u>831,391</u>	<u>(835,538)</u>
	(89,631)	35,413
<b>Movement in net liquid funds:</b>		
Increase/(decrease) in cash balances	<u>90,736</u>	<u>(35,817)</u>
	£ 1,105	£ (404)
	=====	=====

**P.A. BARDEN & SONS LIMITED**  
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**NOTES ON THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

**General:**

The accounts are prepared in compliance with Section 149A and Schedule 8A of the Companies Act 1948.

**Accounting convention:**

The accounts are prepared under the historical cost convention.

**Turnover:**

Turnover represents amounts receivable in respect of goods supplied and services rendered, and includes amounts receivable from fellow subsidiaries of £269,476 (1981:£101,140).

**Land held for development:**

Land held for development is valued at the lower of cost and estimated net realisable value.

**Stock and work in progress:**

Stock is valued at the lower of cost and estimated net realisable value. Work in progress is valued at the cost of labour, materials and related overheads.

**Depreciation:**

Depreciation is provided at annual rates estimated to write off each asset over the term of its useful life:

Freehold property	-	2%	on cost
All other fixed assets	-	25% - 100%	on cost

**Deferred taxation:**

Deferred taxation arising from the allocation for taxation purposes of income and expenditure to periods different from those used for accounting purposes is provided at the current corporation tax rate. However, no provision is made if in the opinion of the directors the taxation in question will not become payable in the foreseeable future.



NOTES ON THE ACCOUNTS  
(continued)

2. **PROFIT BEFORE TAXATION**

The profit before taxation is arrived at after crediting and charging the following:

	<u>1982</u>	<u>1981</u>
Crediting:		
Interest receivable	£ - =====	£ 2,767 =====
Charging:		
Auditors' remuneration	£ 1,602	£ 898
Depreciation	754	175
Plant hire	39,153 =====	- =====
Directors' emoluments:		
As executives	£ 8,680 =====	£ 9,725 =====
Remuneration of the Chairman	£ - =====	£ - =====
Highest paid director	£ 8,680 =====	9,725 =====

	<u>No.</u>	<u>No.</u>
Others:		
£0 - £ 5,000	1 ==	- ==

3. **TAXATION**

The charge for taxation represents an amount payable at 52% for losses to be surrendered by another group company.

There is no liability to deferred taxation.

4. **FIXED ASSETS**

	<u>Freehold property</u>	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Office furniture and equipment</u>	<u>Total</u>
Cost:					
At 1st November, 1981	£ 11,294	£ 44,939	£ 20,788	£ 2,624	£79,645
Additions	-	284	-	295	579
At 31st October, 1982	£ <u>11,294</u>	£ <u>45,223</u>	£ <u>20,788</u>	£ <u>2,919</u>	£80,224
Deprecation:					
At 1st November, 1981	£ 379	£ 44,939	£ 20,788	£ 2,624	£68,730
Charged in year	<u>175</u>	<u>284</u>	-	<u>295</u>	<u>754</u>
At 31st October, 1982	£ <u>554</u>	£ <u>45,223</u>	£ <u>20,788</u>	£ <u>2,919</u>	£69,484
Net book value:					
At 31st October, 1982	£ 10,740 =====	£ - =====	£ - =====	£ - =====	£10,740 =====
At 31st October, 1981	£ 10,915 =====	£ - =====	£ - =====	£ - =====	£10,915 =====

NOTES ON THE ACCOUNTS  
(continued)

5. STOCK AND WORK IN PROGRESS

	<u>1982</u>	<u>1981</u>
Stock	£ 8,208	£ 3,861
Work in progress	<u>13,537</u>	<u>4,023</u>
	£ <u>21,745</u>	£ <u>7,884</u>
	=====	=====

6. SHARE CAPITAL

Authorised, issued and fully paid

	<u>1982</u>	<u>1981</u>
Ordinary shares of £1 each	£ 1,000	£ 1,000
Deferred shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£ <u>2,000</u>	£ <u>2,000</u>
	=====	=====

7. CONTINGENT LIABILITY

The company's freehold property has been charged to secure advances made to other companies within the group. The group indebtedness at 31st October, 1982 was £3,642,000 (1981 - £5,525,000).

8. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Ward Holdings PLC a company incorporated in Great Britain.

P.A. BARDEN & SONS LIMITED  
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TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST OCTOBER, 1982

	<u>1982</u>	<u>1981</u>
Sales	£ 381,141	£ 303,288
Cost of sales		
Purchases and haulage	£ 186,291	£ 134,429
Sub-contractors	23,183	10,426
Wages and national insurance	<u>104,183</u>	<u>76,640</u>
GROSS PROFIT	<u>313,662</u> 67,479	<u>221,495</u> 81,793
Interest received	-	£ 2,767
Rent received	<u>1,806</u>	<u>2,535</u>
	<u>1,806</u> 69,285	<u>5,302</u> 87,095
EXPENSES		
Wages and salaries	£ 8,299	£ 8,825
Directors' remuneration	9,013	9,725
Audit and accountancy	1,602	898
Heat, light and water	924	1,240
Rates and insurance	5,560	3,609
Repairs and renewals to plant	754	1,536
Petrol and oil	21,518	7,152
Motor expenses	13,637	5,482
Stationery, post and telephone	1,158	979
Bad debts	(1,416)	1,416
General expenses	3,088	1,089
Depreciation	754	175
Legal and professional fees	2,475	19,203
Profit on sale of assets	<u>-</u>	<u>(345)</u>
	<u>67,366</u>	<u>60,984</u>
PROFIT BEFORE TAXATION	£ 1,919 =====	£ 26,111 =====