



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

J.C.B. SERVICE

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 1973.

Mr. J.C. Bamford the founder of the Company who is now nearly 60 years of age decided to retire on 30th November, 1975, and has resigned as Chairman and Director of the Company. His elder son Mr. A.P. Bamford succeeded him as Chairman.

1. ACTIVITIES: The principal activities of the Company during the year have been the marketing of excavator spares and the provision of after sales service on behalf of J.C. Bamford Excavators Ltd.
2. EXPORTS: The value of sales exported directly from the United Kingdom was:-

1973	1972
£1,780,143	£1,275,887

3. STATE OF AFFAIRS: The Net Profit for the year before taxation and in 1973 before charging a payment of £432,966 to cancel the Commission Agreement with J.C.B. International Inc., amounted to:-

1973	1972
£1,838,464	£1,555,929

In view of the continuing necessity to conserve the resources of the Company for the maintenance and development of its business, the Board does not recommend the payment of a dividend.

4. In January 1973 the Company paid £432,966 to cancel the agreement that it had with J.C.B. International Inc., whereby your Company paid Commission on certain export sales. Your Company has been advised that this payment is allowable for taxation purposes, and the provision for taxation in the accounts has been dealt with on this basis.
5. FIXED ASSETS: Movements of Fixed Assets are shown in the Notes to the Accounts.
6. DIRECTORS: The following persons were Directors of the Company during the year and subsequently, and their respective interests in shares were:-

	<u>31/12/1973</u>	<u>31/12/1972</u>
Mr. J.C. Bamford resigned 30/11/75	6,000	6,000
Mrs. M. Bamford	4,000	4,000
Mr. A.P. Bamford appointed 20/3/75	NIL	NIL
Mr. R.W. Ryeland	NIL	NIL
Mr. D.C. Eanson	NIL	NIL

Mr. R.W. Ryeland retiring in accordance with Article 89 and Mr. A.P. Bamford retiring in accordance with Article 78 of the Articles of Association, being eligible offer themselves for re-election.

7. The Company is a close company for tax purposes, and application will be made for 'Shortfall' Clearance (F.A. 1972, Schedule 16, Paragraph 18).
8. The Auditors, Messrs. C. Howson & Co., will continue in office in accordance with Section 159(2) of the Companies Act 1948.

DATE 12th March, 1976.

CHAIRMAN

Report of the Auditors

To the Members of J.C.B. Service

In our opinion the annexed accounts and notes thereon give a true and fair view of the state of the Company's affairs at 31st December, 1973, and of the Profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

12th March, 1976.

B. Howden

Stoke-on-Trent.

Chartered Accountants.

J.C.B. SERVICE

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER, 1973.

<u>1972</u>		<u>£</u>	<u>£</u>
<u>£</u>			<u>5,228,496</u>
<u>4,086,484</u>	TURNOVER		
<u>1,355,929</u>	TRADING PROFIT BEFORE TAXATION (See Note 2)		<u>1,838,464</u>
	TAXATION (See Note 5)		
	Corporation Tax on Profits for the year at the rate of 40% to 31st March, 1973, and thereafter at 52%		<u>812,886</u>
<u>509,516</u>			<u>1,025,578</u>
<u>846,413</u>			
	PAYMENT TO CANCEL COMMISSION AGREEMENT	<u>432,966</u>	
	Less Corporation Tax attributable thereto	<u>212,153</u>	<u>220,813</u>
<u>846,413</u>	NET PROFIT AFTER TAXATION		<u>804,765</u>
<u>3,053,720</u>	SURPLUS BROUGHT FORWARD		<u>3,900,133</u>
<u>3,900,133</u>	SURPLUS CARRIED FORWARD		<u>4,704,898</u>

31ST DECEMBER, 1973.

This is the copy referred to in the annexed Certificate

J.C.B. SERVICE
YEAR ENDED 31ST DECEMBER, 1973.

NOTES ON THE ACCOUNTS

	<u>TOTAL</u>	<u>FREEHOLD BUILDINGS</u>	<u>OFFICE EQUIPMENT</u>	<u>MOTOR VEHICLES</u>	<u>PHOTOGRAPHIC EQUIPMENT</u>
1. FIXED ASSETS					
COST					
Balance at 31st December, 1972	£59,212	£2,051	£20,929	£34,971	£1,261
Additions	15,144	-	260	14,869	15
Disposals	(32,461)	(2,051)	-	(33,410)	-
Balance at 31st December, 1973	38,895	-	21,189	16,430	1,276
DEPRECIATION					
Balance at 31st December, 1972	39,034	564	11,700	26,401	369
Profit and Loss Account 1973	5,122	-	1,780	3,280	62
Depreciation on Disposals	(25,711)	(564)	-	(25,147)	-
Balance at 31st December, 1973	18,445	-	13,480	4,534	431
NET BOOK AMOUNT	£20,450	-	£7,709	£11,896	£845

2. TRADING PROFIT BEFORE TAXATION
The Trading Profit before Taxation has been arrived at after charging (crediting) the items shown below:-

	<u>1973</u>	<u>1972</u>
Directors Remuneration	£106,437	£100,600
Depreciation	5,122	6,611
Loan Interest Receivable - Associated Company	(133,929)	(84,000)
Interest Receivable - Others	(105,039)	(94,398)
(Profit) Loss on Sale of Fixed Assets	(1,695)	16
Auditors Remuneration	1,485	1,200
Hire of Plant and Machinery	10,137	9,240

3. DIRECTORS

	<u>1973</u>	<u>1972</u>
The emoluments of the Chairman and highest paid Director were	£92,000	£92,000
Other Directors emoluments:-		
Nil - £2,500	2	2
£7,501 - £10,000	-	1
£12,501 - £15,000	1	-

4. EMPLOYEES
The number of employees other than Directors whose emoluments exceeded £10,000 were within the following ranges:-

	<u>1973</u>	<u>1972</u>
£10,001 to £12,500	1	1

5. TAXATION

(a) Shortfall Clearances (Section 295 I.C.T.A. 1970) in respect of the years ended 31st December, 1971, and 31st December, 1972, have not yet been obtained.

(b) The Company has been advised that the payment of £432,966 to cancel the Commission Agreement with J.C.B. International Inc., is allowable for taxation purposes, and the provision for taxation in these accounts has been dealt with on this basis.

(c) The Assessments to Corporation Tax for the years ended 31st December, 1971, and 31st December, 1972, have not yet been agreed with the Inland Revenue. Discussions are still continuing with the Inland Revenue Authorities on the question of whether the payments in previous years to J.C.B. International Inc., to amend the Commission Agreement are allowable for tax purposes. The Directors have been advised that these payments are allowable and the provision for taxation in the Accounts has been made on this basis. The Directors are confident that this matter will be resolved satisfactorily.

6. During the year the Company made the following loans to certain Directors:-

Mr. J.C. Bamford	£90,000
Mr. R.W. Ryeland	£10,000

The loan to Mr. J.C. Bamford was repaid before 31st December, 1973, and the loan to Mr. R.W. Ryeland was repaid in 1974.

J.C.B. SERVICE

YEAR ENDED 31ST DECEMBER, 1973.

ACCOUNTING POLICIES

1. Depreciation of Fixed Assets

Depreciation is calculated to write off the original cost less investment grants receivable by equal annual instalments over the expected useful lives of the assets concerned.

2. Stock on Hand

The Company does not carry any machinery parts for resale.

The stock consists entirely of technical publications which have been valued at the lower of cost and net realisable value.