

BOULTERS OF BANWELL LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 1994

Registered number: 667622

KIDSONS IMPEY

CHARTERED ACCOUNTANTS

Bristol



BOULTERS OF BANWELL LIMITED

FINANCIAL STATEMENTS

for the year ended 30 September 1994

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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BOULTERS OF BANWELL LIMITED**COMPANY INFORMATION****30 September 1994**

Incorporated in England on 15 August 1960

Number 667622

DIRECTORSMrs E.E. Boulter
C.R. Boulter**SECRETARY**

Mrs E.E. Boulter

REGISTERED OFFICEKnightcott
Banwell
Weston-super-Mare
Avon BS24 6HT**BANKERS**National Westminster Bank Plc
4 Woodborough Road
Winscombe
Avon BS25 1DA**AUDITORS**Kidsons Impey
Chartered Accountants
10 Apsley Road
Clifton
Bristol
BS8 2SP

BOULTERS OF BANWELL LIMITED

DIRECTORS' REPORT

30 September 1994

The directors present their report and the audited financial statements for the year ended 30 September 1994.

Principal activity

The principal activity of the company continues to be the sale and repair of agricultural equipment.

Business review

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £856,407.

Profit, dividends and appropriations

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend, the profit for the year is to be transferred to reserves.

Fixed assets

Changes in fixed assets during the year are set out in note 8 to the accounts. The Company's freehold property was revalued at the end of last year at £570,000. This valuation was incorporated in the accounts.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 September 1994 Ordinary shares	1 October 1993 Ordinary shares
Mrs E.E. Boulter	480	480
C.R. Boulter	3,510	3,510

Mrs E.E. Boulter and Mr C.R. Boulter hold jointly as trustees a further 3010 ordinary shares.

Auditors

Kidsons Impey have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board



Secretary

Knightcott
Banwell
Weston-super-Mare
Avon BS24 6HT



14 June 1995

BOULTERS OF BANWELL LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board

14 June 1995

C Boulton



BOULTERS OF BANWELL LIMITED**AUDITORS' REPORT**

Auditors' report to the members of

Boulters of Banwell Limited

We have audited the financial statements on pages 5 to 16 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1994 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditors
Chartered Accountants
10 Apsley Road
Clifton
Bristol
BS8 2SP

14 June 1995

BOULTERS OF BANWELL LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 September 1994

	Note	1994 £	1993 £
Turnover	2	6,194,403	6,517,375
Cost of sales		<u>(5,336,474)</u>	<u>(5,753,069)</u>
Gross profit		857,929	764,306
Net operating expenses			
Administrative expenses		(764,635)	(683,594)
Other operating income		<u>40,817</u>	<u>43,297</u>
Operating profit	3	134,111	124,009
Investment income	5	5,666	5,869
Interest payable	6	<u>(108,439)</u>	<u>(102,078)</u>
Profit on ordinary activities before taxation		31,338	27,800
Taxation	7	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation retained	17	<u>31,338</u>	<u>27,800</u>

BOULTERS OF BANWELL LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 September 1994

	1994 £	1993 £
Profit for the financial year	31,338	27,800
Unrealised surplus on revaluation of fixed asset	-	110,444
Transfer from revaluation reserve	3,033	-
	<hr/>	<hr/>
Total gains recognised since last annual report	<u>34,371</u>	<u>138,244</u>

BOULTERS OF BANWELL LIMITED

BALANCE SHEET

at 30 September 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	8	807,907	708,475
Current assets			
Stocks	10	1,577,471	1,685,507
Debtors	11	660,440	708,205
Cash at bank and in hand		180	181
		<u>2,238,091</u>	<u>2,393,893</u>
Creditors: amounts falling due within one year	12	<u>(2,135,386)</u>	<u>(2,246,527)</u>
Net current assets		<u>102,705</u>	<u>147,366</u>
Total assets less current liabilities		910,612	855,841
Creditors: amounts falling due after more than one year	13	<u>(54,205)</u>	<u>(30,772)</u>
		<u>856,407</u>	<u>825,069</u>
Capital and reserves			
Called up share capital	15	7,000	7,000
Revaluation reserve	16	298,093	301,126
Profit and loss account	17	551,314	516,943
		<u>856,407</u>	<u>825,069</u>

The financial statements on pages 5 to 16 were approved by the board of directors on 14 June 1995

Directors

C Boulton

22 Boulton

BOULTERS OF BANWELL LIMITED

CASH FLOW STATEMENT

for the year ended 30 September 1994

	1994		1993	
	£	£	£	£
Net cash inflow from operating activities		32,728		195,257
Returns on investments and servicing of finance				
Interest paid	(78,619)		(81,348)	
Hire purchase interest	(29,820)		(20,730)	
Other non-trading income	5,666		5,869	
Net cash outflow from returns on investments and servicing of finance		(102,773)		(96,209)
Investing activities				
Payments to acquire:				
Tangible fixed assets	(34,061)		(95,497)	
Receipts from sales of:				
Tangible fixed assets	54,170		39,083	
Net cash inflow/(outflow) from investing activities		20,109		(56,414)
Net cash (outflow)/inflow before financing		(49,936)		42,634
Financing				
Pension fund loan net repayments		(883)		(8,693)
Finance lease repayments		(87,399)		(41,554)
(Decrease)/increase in cash and cash equivalents		(138,218)		(7,613)

See Note 18 for the notes to this statement.

BOULTERS OF BANWELL LIMITED

NOTES ON FINANCIAL STATEMENTS

30 September 1994

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	2% straight line
Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Hire plant	15% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value.

Hire income

Income from hire of equipment is included in the accounts as it arises.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

BOULTERS OF BANWELL LIMITED
NOTES ON FINANCIAL STATEMENTS
30 September 1994

3 Operating profit

	1994 £	1993 £
Operating profit is stated after crediting		
Profit on sale of assets	<u>13,994</u>	<u>-</u>
and after charging		
Staff costs (note 4)	519,512	449,437
Accountancy and audit	14,900	22,650
Loss on sale of assets	<u>-</u>	<u>1,219</u>
Depreciation of tangible fixed assets (note 8)		
owned assets	26,301	17,649
leased assets	<u>20,294</u>	<u>16,364</u>
	<u>46,595</u>	<u>34,013</u>
The total amount charged against profits in respect of finance leases and hire purchase contracts is (of which part is shown as depreciation and the balance is shown as interest payable in note 6)	<u>50,117</u>	<u>37,094</u>

BOULTERS OF BANWELL LIMITED
NOTES ON FINANCIAL STATEMENTS

30 September 1994

4 Directors and employees

	1994 £	1993 £
Staff costs including directors' emoluments		
Wages and salaries	478,860	410,126
Social security costs	40,652	39,311
	<u>519,512</u>	<u>449,437</u>
	Number	Number
Average number employed including executive directors		
Staff	<u>37</u>	<u>35</u>
Directors	£	£
Management remuneration	<u>32,698</u>	<u>32,000</u>
Emoluments excluding pension scheme contributions		
Highest paid director	<u>32,698</u>	<u>32,000</u>

5 Investment income

	1994 £	1993 £
Rental income	<u>5,666</u>	<u>5,869</u>

6 Interest payable

	1994 £	1993 £
Bank interest	65,557	66,638
Pension Fund loan interest	13,062	14,369
Interest on late tax	-	341
Hire purchase interest	29,820	20,730
	<u>108,439</u>	<u>102,078</u>

7 Taxation

The company has no liability for taxation.

BOULTERS OF BANWELL LIMITED

NOTES ON FINANCIAL STATEMENTS

30 September 1994

8 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Plant and Machinery £	Assets on Hire £	Land and Buildings £	Total £
1 October 1993	161,454	63,688	84,118	570,000	879,260
Additions	23,370	10,691	152,142	-	186,203
Disposals	(22,500)	(2,465)	(44,700)	-	(69,665)
30 September 1994	<u>162,324</u>	<u>71,914</u>	<u>191,560</u>	<u>570,000</u>	<u>995,798</u>
Depreciation					
1 October 1993	102,647	53,798	14,340	-	170,785
Charge for year	18,455	3,646	20,294	4,200	46,595
Disposals	(12,974)	(1,953)	(14,562)	-	(29,489)
30 September 1994	<u>108,128</u>	<u>55,491</u>	<u>20,072</u>	<u>4,200</u>	<u>187,891</u>
Net book amount					
30 September 1994	<u>54,196</u>	<u>16,423</u>	<u>171,488</u>	<u>565,800</u>	<u>807,907</u>
1 October 1993	<u>58,807</u>	<u>9,890</u>	<u>69,778</u>	<u>570,000</u>	<u>708,475</u>

The net book amount of fixed assets includes £171,484 (1993 £69,778) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3. Hire assets are items of equipment which are rented to customers on a rolling short term hire basis.

9 Land and buildings

	1994 £	1993 £
Freehold	<u>565,800</u>	<u>570,000</u>
Historical cost information		
Freehold property - cost	311,004	311,004
Freehold property - depreciation	<u>(43,297)</u>	<u>(39,504)</u>
	<u>267,707</u>	<u>271,500</u>

The freehold land and buildings were revalued at £570,000 by an independent Chartered Surveyor in October 1993 on the basis of market value for existing use. The surplus of £110,444 was added to the revaluation reserve.

BOULTERS OF BANWELL LIMITED
NOTES ON FINANCIAL STATEMENTS

30 September 1994

10	Stocks	1994	1993
		£	£
	Work in progress	120,291	98,780
	Goods for resale	1,457,180	1,586,727
		<u>1,577,471</u>	<u>1,685,507</u>
11	Debtors	1994	1993
		£	£
	Amounts falling due within one year		
	Trade debtors	607,436	683,437
	Other debtors	-	336
	Prepayments and accrued income	53,004	24,432
		<u>660,440</u>	<u>708,205</u>
12	Creditors: amounts falling due within one year	1994	1993
		£	£
	Bank overdrafts	918,597	780,380
	Trade creditors	586,770	781,793
	Stocking Plan	216,181	362,606
	Other taxation and social security	67,668	43,350
	Other creditors	43,200	48,227
	Accruals and deferred income	66,765	34,393
	Finance leases and HP contracts - note 13	108,051	66,741
	Pension fund loan	128,154	129,037
		<u>2,135,386</u>	<u>2,246,527</u>

The overdraft is secured by a fixed charge on the freehold property of the company and by a floating charge over the company's other assets. The pension fund loan is from the company's executive pension scheme and bears interest at a normal commercial rate.

BOULTERS OF BANWELL LIMITED

NOTES ON FINANCIAL STATEMENTS

30 September 1994

13 Creditors: amounts falling due after more than one year

	1994 £	1993 £
Obligations under finance leases	54,205	30,772
	<u>54,205</u>	<u>30,772</u>

Obligations under finance leases and hire purchase contracts

These are repayable over varying periods by monthly instalments as follows:

In the next year - see note 12	108,051	66,741
In the second to fifth year	54,205	30,772
	<u>162,256</u>	<u>97,513</u>

14 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Profit for the financial year	31,338	27,800
Revaluation	-	110,444
	<u>31,338</u>	<u>138,244</u>
Net addition to shareholders' funds	31,338	138,244
Opening shareholders' funds	825,069	686,825
	<u>856,407</u>	<u>825,069</u>

15 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>

BOULTERS OF BANWELL LIMITED
NOTES ON FINANCIAL STATEMENTS

30 September 1994

16 Revaluation reserve

	1994 £
1 October 1993	301,126
Transfer to Profit and loss account	<u>(3,033)</u>
30 September 1994	<u><u>298,093</u></u>

17 Profit and loss account

	1994 £
1 October 1993	516,943
Retained profit for the year	31,338
Transfer from Revaluation Reserve	<u>3,033</u>
30 September 1994	<u><u>551,314</u></u>

BOULTERS OF BANWELL LIMITED
NOTES ON FINANCIAL STATEMENTS

30 September 1994

18 Notes to the cash flow statement

**Reconciliation of operating profit to
net cash inflow from operating activities**

	1994 £	1993 £
Operating profit	134,111	124,009
Depreciation charges	46,595	34,013
(Profit)/loss on sale of fixed assets	(13,994)	1,219
Decrease/(increase) in stocks	108,036	(209,640)
Decrease/(increase) in debtors	47,765	(145,919)
(Decrease)/increase in creditors	(289,785)	391,575
Net cash inflow from operating activities	<u>32,728</u>	<u>195,257</u>

**Analysis of changes in cash and cash
equivalents as shown in the balance sheet**

Balance at 1 October 1993	(780,199)	(772,586)
Net cash outflow	<u>(138,218)</u>	<u>(7,613)</u>
Balance at 30 September 1994	<u>(918,417)</u>	<u>(780,199)</u>

**Analysis of the balances of cash and cash
equivalents as shown in the balance sheet**

	1994 £	1993 £	Change in year £
Cash at bank and in hand	180	181	(1)
Bank overdrafts	<u>(918,597)</u>	<u>(780,380)</u>	<u>(138,217)</u>
	<u>(918,417)</u>	<u>(780,199)</u>	<u>(138,218)</u>

Analysis of changes in financing during the year

	Pension Fund loan £	Finance Leasing £
Balance at 1 October 1993	129,037	97,513
Advances	15,000	152,142
Repayments	<u>(15,883)</u>	<u>(87,399)</u>
Balance at 30 September 1994	<u>128,154</u>	<u>162,256</u>