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J.C.B. SALES LIMITEDREPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 19791. ACTIVITIES

Consist of the selling and marketing of products manufactured by J.C. Bamford Excavators Limited.

2. STATE OF AFFAIRS

The profit for the year before taxation and after providing for all charges amounted to £270,025 (1978 £315,715).

The Board does not recommend the payment of a dividend.

3. EXPORTS

The Sales value of goods and services exported directly from the United Kingdom during the year was £39,390,361 (1978 £37,969,370).

4. DIRECTORS

The following were Directors of the Company during the year and subsequently and their respective interests in shares were as follows:

	<u>31/12/79</u>	<u>31/12/78</u>
Mr. A.P. Bamford	NIL	NIL
Mrs. J.C. Bamford	NIL	NIL
Mr. J.F. Harrison	NIL	NIL
Mr. R.W. Ryeland	NIL	NIL
Mr. G. Johnston	NIL	NIL
Mr. P.R. Massardy - French - resigned 9th July 1981	NIL	NIL
Mr. J.E.T. Watson - retired 30th April 1979	NIL	NIL
Mr. J.H. Ballin - resigned 15th June 1979	NIL	NIL

Mr. J.F. Harrison retiring in accordance with Article 89 of the Articles of Association, being eligible offers himself for re-election.

5. EMPLOYEES

In the United Kingdom the average number of employees per week during the year was 132 (1978 - 124). The aggregate remuneration paid or payable to those employees for the year was £837,541 (1978 £623,641).

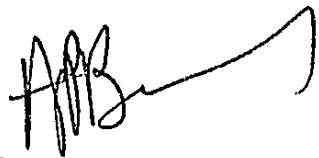
6. The Company is a close company for tax purposes.

7. AUDITORS

The Directors recommend the re-appointment of Messrs. C. Howson & Co., as Auditors of the Company in accordance with Section 14 of the Companies Act 1976.

SIGNED ON BEHALF OF THE BOARD

DATE 24th July, 1981


CHAIRMAN



REPORT OF THE AUDITORS

TO THE MEMBERS OF J.C.B. SALES LIMITED

We have examined the annexed accounts and notes thereon which have been prepared under the historical cost convention. In our opinion, based upon our examination, these accounts give, under the convention stated above, a true and fair view of the state of affairs of the Company at 31st December 1979, and of the results and the source and application of funds of the Company for the year then ended and comply with the Companies Acts 1948 to 1980, insofar as the provisions of those Acts apply to these financial statements.

24th July 1981

STOKE-ON-TRENT.

B. H. W. R. S. S.

CHARTERED ACCOUNTANTS.

J.C.B. SALES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1979

<u>1978</u>	
£	£
<u>67,184,460</u>	
	<u>75,656,068</u>
315,715	270,025
<u>-</u>	<u>-</u>
315,715	270,025
<u>(882,458)</u>	<u>(566,743)</u>
<u>(566,743)</u>	<u>(296,718)</u>

TURNOVER - being the value of goods invoiced
excluding Value Added Tax


TRADING PROFIT BEFORE TAXATION (See Note 3)

TAXATION

TRADING PROFIT AFTER TAXATION

DEFICIENCY BROUGHT FORWARD

DEFICIENCY CARRIED FORWARD

BALANCE SHEET AS AT 31ST DECEMBER 1979

J.C.B. SALES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 1979

1. INVESTMENTS

UNQUOTED AT COST - ASSOCIATED COMPANY

The Company owns 40% of the issued share capital of J.C. Bamford N.W.E., a company registered in the Netherlands.

	<u>1979</u> £	<u>1978</u> £
a) The Income for the Year from such Investment is	NIL	NIL
b) The Company's share of the (losses) profits for the year attributable to the Investment is:		
i) Before Tax	(22,237)	84,034
ii) After Tax	(12,520)	51,610
c) The Company's share of the undistributed profit is	76,328	88,848

2. SUBSIDIARY COMPANY

The Company owns the whole of the issued share capital of J.C.B. Materials Handling Limited, a company incorporated in the United Kingdom.

The profit of £3,383 resulting from its first year's trading, ended on 31st December, 1979, has not been consolidated in these accounts as the amount involved is considered not to be material.

3. TRADING PROFIT BEFORE TAXATION

The Trading Profit before Taxation has been arrived at after charging the items shown below:

	<u>1979</u> £	<u>1978</u> £
Directors Remuneration	106,092	109,578
Interest Payable - J.C.B. Company	-	4,500
Auditors Remuneration	1,150	1,105
Hire of Plant and Machinery	316,698	246,067

4. DIRECTORS

The emoluments of the Chairman were
The emoluments of the highest paid Director were

The number of other Directors whose emoluments were within the ranges:

	<u>1979</u> £	<u>1978</u> £
The emoluments of the Chairman were	16,000	15,000
The emoluments of the highest paid Director were	20,887	19,877
The number of other Directors whose emoluments were within the ranges:		
NIL to £5,000	2	2
£5,001 to £10,000	3	2
£10,001 to £15,000	-	2
£15,001 to £20,000	1	-

(continued)

J.C.B. SALES LIMITED
NOTES TO THE ACCOUNTS - (CONTINUED)
YEAR ENDED 31ST DECEMBER 1979

5. CONTINGENT LIABILITY

During the year the Company gave counter-indemnities to Barclays Bank Limited in respect of guarantees given by the Bank in support of certain export sales. At 31st December 1979, the Company was contingently liable under such indemnities for amounts aggregating £79,861 (1978 £91,517).

6. ACCOUNTING POLICIES

The results of the associated company (see note 1 above) have not been included in the Profit and Loss Account as these are considered to be immaterial.

J.C.B. SALES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 1979

	<u>1979</u>		<u>1978</u>
	£	£	£
<u>SOURCE OF FUNDS</u>			
Profit before Taxation	270,025		315,715
Adjustment for items not involving the Movement of funds	-		-
<u>TOTAL GENERATED FROM OPERATIONS</u>	<u>270,025</u>		<u>315,715</u>
<u>APPLICATION OF FUNDS</u>			
Purchase of shares in Subsidiary Company	-		100
	<u>270,025</u>		<u>315,615</u>
<u>INCREASE (DECREASE) IN WORKING CAPITAL</u>			
Increase in amounts due by Subsidiary Company	183,051		-
Increase in Debtors	1,304,895		2,671,019
Increase in Creditors	(1,411,762)		(2,521,685)
<u>MOVEMENT IN NET LIQUID FUNDS</u>			
Increase in Bank Balances	<u>193,841</u>	<u>270,025</u>	<u>166,281</u>
			<u>315,615</u>