

# VINDON SCIENTIFIC LIMITED

## Report of the Directors for the year ended 30TH. SEPTEMBER, 1980.

The Directors present their report together with the audited accounts for the year ended 30TH. SEPTEMBER, 1980.

### 1. Board of Directors :-

D. SMITH  
J. ROYLANCE

2. The principal activity of the Company is the manufacture of Laboratory Equipment.
3. The profit for the year after taxation amounted to £3914.30.
4. The Directors do not recommend payment of a dividend.
5. The state of the Company's affairs is satisfactory.
6. The following changes in the fixed assets of the Company took place during the year :-

Additions to Plant & Machinery	£ 768
Motor Vehicles	£9628
Fixtures & Fittings	£1386

7. The Directors had the following beneficial interests in the shares of the Company as at :- 30TH. SEPTEMBER, 1980

J. ROYLANCE	1500	1500
D. SMITH	1500	1500

8. Export of goods during the year totalled £11249. (1979 £15487)
9. The Auditors Messrs Rsg. 3. Howard & Co. express their willingness to continue in office and a resolution to that effect will be proposed at the next General Meeting.

By Order of the Board

J. ROYLANCE

Secretary

Date: 6th. December, 1980



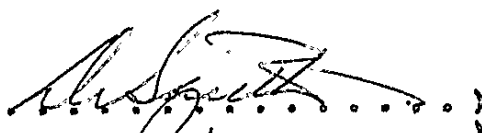
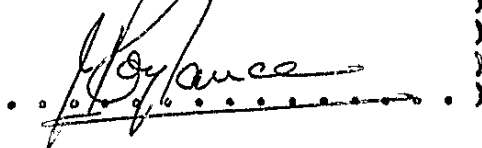
VINDON SCIENTIFIC LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH. SEPTEMBER, 1980.

	£	p	£	p	1979	£
TRADING PROFIT			34678.59			62489
Less Directors Remuneration :- (Note 2)						
Salaries	19658.00				15131	
Fees & Bonuses					3300	
Auditors Remuneration	650.00				360	
Loan Interest	1190.92				1534	
Bank Interest	1362.45				129	
Depreciation	7400.99				6578	
			30262.36			27432
			4416.23			22037
Add Bank Interest Received	287.69					
Building Society Interest	211.05		498.74		364	564
PROFIT FOR YEAR BEFORE TAXATION			4914.97			22521
Less Taxation based on the profits of the year						
Transfer to Deferred Taxation	1180.00				14930	
Less Income Tax Refund	179.33		1000.67		203	14737
PROFIT FOR YEAR AFTER TAXATION			3914.30			7694
ADD PROFITS FROM PREVIOUS YEARS			18151.49			10637
BALANCE CARRIED FORWARD			22065.79			18151

VINDON SCIENTIFIC LIMITEDBALANCE SHEET AS AT 30TH. SEPTEMBER, 1980.

	£	p	£	p	£	1979	£
<u>ASSETS LESS CURRENT LIABILITIES</u>							
<u>Fixed Assets as per schedule</u>			49409.00			42572	
<u>Goodwill</u>			300.00			300	
<u>Current Assets</u>							
Stock in Trade & Work in Progress	43504.78					31098	
Trade Debtors & Prepayments	51618.96					50895	
Cash in Hand & at Bank	284.13					4013	
Cash at Building Society	2170.29					1959	
	<u>97578.16</u>					<u>87965</u>	
<u>Current Liabilities</u>							
Sundry Creditors & Accrued Charges	39823.17					40726	
Directors Fees Unpaid	3500.00					12700	
Bank Overdraft (Note 5)	21753.67					-	
	<u>65076.84</u>					<u>53426</u>	
			32501.32				34539
			<u>82210.32</u>				<u>77211</u>
<u>FINANCED BY :-</u>							
<u>Share Capital Authorised</u>							
3600 Ord. Shares of £1 each			3600.00				3600
<u>Issued Share Capital</u>							
3000 Ord. Shares of £1 each fully paid			3000.00				3000
<u>Revenue Reserves</u>							
Profit & Loss Account			22065.79				28151
<u>Deferred Taxation (Note 6)</u>			16110.00				14930
<u>Sundry Loans</u>							
Cosira (Note 3)	10392.00					11471	
Directors	27342.92					21721	
National Westminster Bank Ltd. (Note 5)	3299.61					7958	
			41034.53				61130
			<u>82210.32</u>				<u>77211</u>

Directors

VINDON SCIENTIFIC LIMITED

SCHEDULE OF FIXED ASSETS AS AT 30TH. SEPTEMBER, 1980.

	Cost	Additions during year	Total	Depreciation to 30/9/80	Balance	1979
Freehold Property	19583.20		19583.20	2792.20	16791.00	27676
Plant & Machinery	17650.88	768.69	18419.57	7648.57	10771.00	11503
Heating Installation	304.00		304.00	268.00	36.00	42
Motor Vehicles	19006.20	18783.26	37789.46	14311.46	23478.00	31106
Office Machinery	1390.67		1390.67	530.67	860.00	1012
Fixtures & Fittings	894.50	1386.04	2280.54	562.54	1718.00	655
Less Motor Vehicles sold	58829.45	20937.99	79767.44	26113.44	53654.00	63572
	9154.30		9154.30	4909.30	4245.00	-
	49675.15	20937.99	70613.14	21204.14	49409.00	63572

VINDON SCIENTIFIC LIMITEDYEAR ENDED 30TH. SEPTEMBER, 1980.Note 1 Accounting PoliciesBasis of Accounting

The historical cost convention has been used for the preparation of the accounts.

Stock and Work in Progress

Stock and Work in Progress has been valued by a director at the lower of cost or net realisable value.

Depreciation

Depreciation has been provided on the Fixed Assets on the reducing balance method at the following rates :-

Freehold Property	5%	Motor Vehicles	25%
Plant & Machinery	15%	Office Machinery	15%
Heating Installation	15%	Fixtures & Fittings	15%

Adjustments for depreciation over or under provided are included in the depreciation charge for the year in which the relevant assets are sold or scrapped.

Note 2 Directors Remuneration

	1980	1979
Chairmans Emoluments	£ 9829	£ 9325
Emoluments of highest paid director	£ 9829	£ 9325

Note 3 The loan from Covira is secured by a charge on the freehold property. The loan is repayable by half yearly instalments at 12.5% interest over a period of fifteen years.

Note 4 Turnover amounted to £243516. ( 1979 £207806 )

Note 5 The loans and overdraft with the National Westminster Bank Limited are secured by the personal guarantees of the directors.

Note 6 Deferred Taxation is the estimated liability arising from the adjustment of profits for taxation purposes. It represents tax at the current rate on the amount by which allowances have been taken into account for taxation purposes in advance of the corresponding charges in the accounts. Account is also taken of the deferment of taxation arising on the increase in value of Stock in Trade due to inflation.

Note 7 The Company is a close company as defined by the Income and Corporation Taxes Act 1970.

VINDON SCIENTIFIC LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS.

YEAR ENDED 30TH. SEPTEMBER, 1980.

	£	£	£ <u>1979</u>	£
<u>SOURCE OF FUNDS</u>				
Profit (Loss) before Tax		4915		32422
Depreciation		7401		6578
Total generated from operations		<u>12316</u>		<u>29999</u>
Increase in Directors Loans		5622		4129
		<u>17938</u>		<u>39128</u>
<u>APPLICATION OF FUNDS</u>				
Tax paid (recovered)	(179)		(233)	
Purchases less sales of Fixed Assets	14438		18276	
Loan repayments	<u>1079</u>		<u>1089</u>	
		<u>15338</u>		<u>19168</u>
		<u>2600</u>		<u>13956</u>
<u>INCREASE (DECREASE) IN WORKING CAPITAL</u>				
Increase (Decrease) in Stock & Work in Progress	12407		10330	
Increase (Decrease) in Debtors	723		21523	
(Increase) Decrease in Creditors	903		(19207)	
(Increase) Decrease in Directors unpaid remuneration	9200		6280	
<u>MOVEMENT IN NET LIQUID FUNDS</u>				
Increase (Decrease) in cash and Bank balance	<u>(20633)</u>		<u>(4800)</u>	
		2600		13956

**REPORT OF THE AUDITORS TO THE MEMBERS OF VINDON SCIENTIFIC LIMITED**

We have examined the Balance Sheet and Profit and Loss Account together with the notes thereon set out on pages 2 to 6.

In our opinion they comply with the Companies Acts 1948 and 1957 and give a true and fair view of the state of the Company's affairs as at 30th. September, 1980 and of its profits for the year ended on that date.

In our opinion the statement on page 6 gives a true and fair view of the source and application of the Company's funds for the year ended 30th. September, 1980.

10th. December, 1980.

Park Chambers,  
65, Queens Road,  
Oldham.

*Reg. G. Howarth. Co*

Chartered Accountants.