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TYNE-TEES FILTRATION LIMITED  
REGISTERED OFFICE:-  
BLUE HOUSE POINT ROAD,  
PORTRACK INDUSTRIAL ESTATE,  
STOCKTON-ON-TEES,  
CLEVELAND.

DIRECTORS' REPORT AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
30TH SEPTEMBER, 1982

J. Wild & Co.,  
Chartered Accountants,  
Radcliffe,  
MANCHESTER.



TYNE TEES FILTRATION LIMITED

REPORT OF THE DIRECTORS

The directors present their Report and the Audited Accounts of the Company for the year ended 30th September, 1982.

DIRECTORS

(i) The directors at 30th September, 1982 were Mr. I.N. Parry, Mrs. J. Parry, Mr. R. Butterworth and Mr. E.D. Andrew.

(ii) The directors held interests in the shares of the Company as follows:-

	<u>1981 &amp; 1982</u> <u>Beneficial</u>
Mr. I.N. Parry	32,974
Mr. E.D. Andrew	50,000

ACTIVITY

The principal activity of the Company has remained unchanged during the year, being that of a manufacturer of filter cloths and dust bags.

FIXED ASSETS

Particulars of changes in the fixed assets of the Company are detailed in Note 5 to the accounts.

SHARE CAPITAL

Particulars of changes in the Authorised and Issued Share Capital of the Company are detailed in Note 1 to the accounts.

DIVIDEND

The directors recommend the payment of a dividend of £1,192 for the year ended 30th September, 1982 on the basis that the directors had previously indicated their intention to waive their personal entitlement.

AUDITORS

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the re-appointment of Messrs. J. Wild & Co., Chartered Accountants of Lancaster House, Blackburn Street, Radcliffe, Manchester as Auditors will be put to the Annual General Meeting.

By order of the Board

MRS. N. DRAFFEN

Secretary

TYNE-TEES FILTRATION LIMITED

REPORT OF THE AUDITORS

To the members of Tyne-Tees Filtration Limited

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We have audited the annexed financial accounts in accordance with approved

Auditing Standards.

In our opinion the financial accounts, which have been prepared under the historical cost convention as modified by the revaluation of land and buildings and subject to Note 5 (c) give a true and fair view of the state of the Company's affairs at 30th September, 1982 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts, 1948 to 1980, in so far as the provisions of those Acts apply to these financial statements.

J. Wild & Co.,  
Chartered Accountants

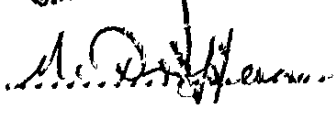
Lancaster House,  
Radcliffe,  
MANCHESTER.

13th December, 1982

We certify that the above Report of the Auditors together with the annexed Balance Sheet, Profit and Loss Account, Notes and Schedules and the Report of the Directors were laid before the company in general meeting during the period to which the annual return relates and that they are true copies thereof.

Date... 13/1/84:.....

Director..... 

Secretary..... 

## TYNE-TEES FILTRATION LIMITED

### ACCOUNTING POLICIES

#### DEPRECIATION

Depreciation is calculated on the net cost of Fixed Assets, after deducting Government Grants, at rates determined by the Directors by reference to the anticipated life of each asset.

#### STOCKS

Stocks on hand and work in progress have been valued at the lower of cost or net realisable value.

#### DEFERRED TAXATION

Deferred taxation is provided on the liability method and comprises:-

(i) Corporation Tax at 40% on the excess of the depreciated cost value of fixed assets on which tax allowances have been claimed over the written down value for taxation.

(ii) Corporation Tax deferred because of timing differences.

(iii) Advance Corporation Tax available for set off against future Corporation Tax liabilities.

No provision has been made for Corporation Tax deferred under the stock appreciation relief provisions on the basis that it will never become payable.

TYNE-TEES FILTRATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER, 1982

	<u>£</u>	<u>1982</u>	<u>£</u>	<u>1981</u>	<u>£</u>
PROFIT FOR THE YEAR			26,086	Loss	(12,772)
After Charging:-					
Depreciation of fixed assets	9,861			9,672	
Directors' Remuneration	27,358			20,055	
Auditors' Remuneration	750			800	
Hire of Equipment	4,998			11,258	
Interest Payable:-					
Bank Facilities	16,186			15,579	
Loans repayable within 5 years	-			727	
APPROPRIATIONS FOR THE YEAR					
DEFERRED TAXATION	816			11,256	
DIVIDEND (proposed at the rate of 7.00 pence per share)	1,192	2,008	(1,192)	10,064	
		24,078		(2,708)	
UNAPPROPRIATED PROFITS BROUGHT FORWARD		62,755		65,463	
UNAPPROPRIATED PROFITS CARRIED FORWARD		86,833		62,755	

TYNE-TEES FILTRATION LIMITED

BALANCE SHEET

30TH SEPTEMBER, 1982

	<u>£</u>	<u>1982</u>	<u>£</u>	<u>1981</u>	<u>£</u>
<u>CAPITAL EMPLOYED</u>					
ISSUED SHARE CAPITAL (Note 1)		100,000		100,000	
REVENUE RESERVE (Note 2)		105,967		81,889	
<u>SHAREHOLDERS' FUNDS</u>		205,967		181,889	
DEFERRED TAXATION (Note 3)		42,827		42,227	
DEFERRED LIABILITY (Note 4)		87,185		94,317	
		335,979		318,433	
<u>EMPLOYMENT OF CAPITAL</u>					
FIXED ASSETS (Note 5)		219,758		206,196	
<u>CURRENT ASSETS</u>					
Stock on Hand and Work in Progress (Note 6)	132,580		141,897		
Sundry Debtors and Debit Balances	170,025		153,096		
Cash at Bank	6,272		14,504		
Cash in Hand	50		50		
	308,927		309,547		
<u>CURRENT LIABILITIES</u>					
Hire Purchase Liabilities			132		
Sundry Creditors and Current Accruals	190,322		194,796		
Proposed Dividends	2,384		2,382		
	192,706		197,310		
<u>NET CURRENT ASSETS</u>		116,221		112,237	
		335,979		318,433	

APPROVED.....

*[Signature]*  
*[Signature]*  
 DIRECTORS

# TYNE-TEES FILTRATION LIMITED

## NOTES TO THE ACCOUNTS

### 1. SHARE CAPITAL 1981 & 1982

	Authorised and Issued
Ordinary Shares of £1 each, fully paid	£100,000

### 2. RESERVES

	1982 £	1981 £
Profit and Loss Account	86,833	62,755
Excess on Revaluation of Property	19,134	19,134
	<u>105,967</u>	<u>81,889</u>

### 3. TAXATION

Provisions for taxation have been calculated and included in the accounts so as to provide for all liabilities to taxation arising out of the trading to 30th September, 1982.

Deferred taxation has been calculated at the rate of 40% so as to provide for

	£
i) Corporation tax on the excess of the depreciated cost value of fixed assets on which tax allowances have been claimed over the written down value for taxation amounting to	43,750
ii) Timing differences on allowable expenditure amounting to	755
	<u>44,505</u>
From this has been deducted ACT recoverable against future Corporation Tax liabilities amounting to	1,678
	<u>42,827</u>

No provision has been made for the liability to taxation, which is estimated to amount to £20,013 which would arise if the property stated in the Balance Sheet were disposed of for that amount.

### 4. DEFERRED LIABILITY

- i) The deferred liability consists of a loan from the Midland Bank plc and is repayable over 10 years by equal monthly instalments which commenced in January, 1981.
- ii) As security for loan and overdraft facilities the Midland Bank plc hold a legal mortgage on the Freehold Land and Buildings, together with a floating charge on the undertaking both present and future including the uncalled capital for the time being.

# 5. FIXED ASSETS

## (a) Movements

Cost or Valuation	Freehold Land and Buildings £	Vehicles £	Plant £	Total £
Cost at 30th September, 1981	9,492	11,836	57,365	78,693
Valuation at 30th September, 1981	152,000	-	-	152,000
Additions at cost	900	24,201	1,219	26,320
Disposals	-	(4,830)	-	(4,830)
	162,392	31,207	58,584	252,183
Depreciation				
Balance 30th September, 1981	-	1,163	23,334	24,497
Profit and Loss Account	-	4,020	5,841	9,861
Disposals	-	(1,933)	-	(1,933)
	-	3,250	29,175	32,425
Net Amount at				
30th September, 1981	161,492	10,673	34,031	206,196
30th September, 1982	162,392	27,957	29,409	219,758

- (b) The freehold premises were professionally valued on the basis of open market value by Messrs. Manners and Harrison, Chartered Surveyors, on the 14th September, 1979 at £152,000.
- (c) Since the date of the value the condition of the premises has been adversely effected by subsidence. Responsibility for the occurrence lies outside the company and as a consequence no financial loss will be sustained.
- (d) Government Grants totalling £272 receivable during the year in respect of expenditure on fixed assets have been deducted from the cost of the assets above.

# 6. STOCK ON HAND AND WORK IN PROGRESS

Stock on Hand and Work in Progress has been valued at the lower of cost or net realisable value and comprises:-

	1982 £	1981 £
Raw Materials	112,642	115,510
Work in Progress	4,640	2,976
Finished Stock	15,298	23,411
	132,580	141,897

# 7. CAPITAL COMMITMENTS

No capital expenditure had been authorised by the Board at 30th September, 1982 (1981 - NIL).

TYNE-TEES FILTRATION LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER, 1982

	<u>£</u>	<u>1982</u>	<u>£</u>	<u>£</u>	<u>1981</u>	<u>£</u>
PROFIT/(LOSS) FOR THE YEAR						
Manufacturing Profit/(Loss)			26,784			(13,373)
(Loss)/Profit on Disposal of Fixed Assets			(698)			601
			<u>26,086</u>			<u>(12,772)</u>
APPROPRIATION FOR THE YEAR						
Deferred Taxation		816			(11,256)	
Dividend		<u>1,192</u>	<u>2,008</u>		<u>1,192</u>	<u>(10,064)</u>
			24,078			(2,708)
UNAPPROPRIATED PROFITS BROUGHT FORWARD			<u>62,755</u>			<u>65,463</u>
UNAPPROPRIATED PROFITS CARRIED FORWARD			<u><u>86,833</u></u>			<u><u>62,755</u></u>

TYNE-TEES FILTRATION LIMITED

SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER, 1982

	<u>£</u>	<u>1982</u>	<u>£</u>	<u>1981</u>	<u>£</u>
SOURCE					
Profit/(Loss) for the year		26,086		(12,773)	
Adjustment for item not involving the movement of funds					
Depreciation		9,861		9,672	
Total generated from operations		35,947		(3,101)	
Funds from other sources					
Loan, Midland Bank plc	-		100,000		
Proceeds of sale of fixed assets	2,897		8,531		
Regional development grants	-	2,897	2,372	110,903	
		38,844		107,802	
APPLICATION					
Capital expenditure		26,320		24,326	
Bank loan repayments		7,132		28,819	
Increase/(Decrease) in current assets					
Dividend paid	1,190		-		
Increase/(Decrease) in stocks	(9,317)		(4,138)		
(Decrease)/Increase in debtors	16,929		(12,918)		
(Decrease)/Increase in creditors	4,690		(7,489)		
Decrease in hire purchase finance	132	13,624	2,232	(22,313)	
		47,076		30,832	
MOVEMENT IN NET LIQUID FUNDS					
Decrease in bank balance		8,232		76,970	