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Alex. Lawrie Computer Services Limited

Report and Accounts

1979



ALEX. LAWRIE COMPUTER SERVICES LIMITED
(formerly Alex. Lawrie Accounting Services Limited)

ALEX. LAWRIE COMPUTER SERVICES LIMITED
Incorporated 1971

SHARE CAPITAL

In ordinary shares of £1 each
Authorised £100 issued £100

DIRECTORS

W W Renilson, Chairman
M J Smith, Managing
J D Chesterfield
A K Hutton
J C Romain

SECRETARY

A K Hutton

AUDITORS

Peat, Marwick, Mitchell & Co.

BANKERS

Lloyds Bank

REGISTERED OFFICE

Beaumont House,
Beaumont Road,
E nbury, Oxfordshire.
OX16 7RN

REPORT OF THE DIRECTORS

The Directors submit the audited accounts of the Company for the year ended 30 September 1979 and do not recommend payment of a dividend.

On 9 August 1979 the company changed its name to Alex. Lawrie Computer Services Limited.

TURNOVER AND ACTIVITIES

Details of the Company's activities, turnover and trading results are as follows:

	1979		1978	
	Turnover	Profit	Turnover	Profit
Gross Revenue from: Computer consultancy and bureau services	£13,282	£4,647	£23,283	£10,035

DIRECTORS

Board

The present Board is shown on Page 1.

Mr J R Lenton resigned and Mr J D Chesterfield was appointed on 1 July 1979.

Shareholdings

The interests of the Directors in the 20p ordinary shares of the Company's ultimate holding company, Lloyds and Scottish Limited, were as follows:

	30 September 1979	30 September 1978
Mr W W Renilson	20,749	20,000
Mr M J Smith	2,225	1,660
Mr A K Hutton	951	500
Mr J C Romain	498	-
Mr J D Chesterfield	488	-

During the year, the Company participated in the Lloyds and Scottish Group Profit Sharing Scheme, introduced under the provisions of the Finance Act 1978. The scheme operates on the Added Value concept, based on Company profitability and employee costs, 50% of the improvement over a base period being expressed as a percentage and applied to individual salaries payable as cash or shares, depending on length of service.

The directors who acquired shares under this scheme during the year were:

Mr W W Renilson
Mr M J Smith
Mr A K Hutton
Mr J C Romain
Mr J D Chesterfield

Exports

No goods or services were exported during the year (1978 Nil).

Auditors

A resolution for the re-appointment of Messrs. Peat, Marwick, Mitchell & Co., as auditors of the Company, will be proposed at the Annual General Meeting.

By order of the Board

A K HUTTON

Secretary

16 November 1979

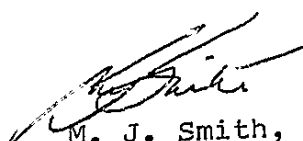

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PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1979

	1979	1978
	£	£
TRADING PROFIT (Note 2)	4,647	10,035
PROFIT FOR THE YEAR	<u>£4,647</u>	<u>£10,035</u>

BALANCE SHEET
AT 30 SEPTEMBER 1979

	30 September 1979		30 September 1978	
	£	£	£	£
CURRENT ASSETS				
Debtors	355		2,164	
Amount due from fellow subsidiary company	--		90	
Bank	<u>433</u>		<u>51</u>	
		788		2,305
		<u>788</u>		<u>2,305</u>
Less: CURRENT LIABILITIES				
Creditors	759		1,348	
Amount due to fellow subsidiary company	<u>7</u>		<u>--</u>	
		766		<u>1,348</u>
		<u>£ 22</u>		<u>£ 957</u>
FINANCED BY:				
SHARE CAPITAL (Note 5)		100		100
RESERVES		(12,779)		(17,426)
LOAN FROM PARENT COMPANY (Note 6)		<u>12,701</u>		<u>18,283</u>
		<u>£ 22</u>		<u>£ 957</u>

 
M. J. Smith, A.K. Hutton
Directors

Notes on page 6 form part of these accounts

STATEMENT OF SOURCE
AND APPLICATION OF FUNDS
YEAR ENDED 30 SEPTEMBER 1979

	1979		1978
	£	£	£
SOURCE OF FUNDS			
Profit before tax		<u>4,647</u>	<u>10,035</u>
TOTAL GENERATED FROM OPERATIONS		4,647	10,035
APPLICATION OF FUNDS			
Reduction of loan from Parent Company		<u>(5,582)</u>	<u>(13,269)</u>
DECREASE IN WORKING CAPITAL		<u>£(935)</u>	<u>£(3,234)</u>
ANALYSED AS FOLLOWS:			
Decrease (Increase) in creditors	589	(542)	
Decrease in debtors	(1,809)	(2,001)	
Decrease in amount due from fellow subsidiary	<u>(97)</u>	<u>(1)</u>	
	(1,317)		(2,544)
Movement in net liquid funds:			
Increase (Decrease) in bank balance		<u>382</u>	<u>(690)</u>
		<u>£ (935)</u>	<u>£(3,234)</u>

NOTES ON THE ACCOUNTS

1 The turnover for the year being gross revenue from computer services amounted to £8,665 (1978 £23,283).

2 Trading profit is arrived at after charging:

	1979 £	1978 £
Auditors' remuneration	800	700

3 Directors' emoluments

None of the directors received any emoluments during the year (1978 Nil).

4 There are accumulated tax losses amounting to approximately £8,000 (1978 £12,000) available for relief against future profits.

5 Share Capital

	1979	1978
Authorised issued and fully paid:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

6 Loan from Parent Company

On 3 March 1975 Alex. Lawrie Factors Limited confirmed to the Directors of the Company that it was its intention that the loan of £40,008 at 31 December 1974 be subordinated to the claims of the other creditors of the Company. Whilst the terms of this subordination may be varied without reference to other creditors, the Board of Alex. Lawrie Factors Limited has minuted its intention of continuing to subordinate this loan, which at 30 September 1979 amounted to £12,701. No interest is payable on the loan and there are no terms of repayment.

7 The Company has a contingent liability in respect of Value Added Tax payable by the parent company, which at 30 September 1979 amounted to £93,559 (1978 £34,845).

8 Ultimate Holding Company

The ultimate holding company at 30 September 1979 was Lloyds and Scottish Limited, incorporated in England.

REPORT OF THE AUDITORS
TO THE MEMBERS

We have examined the accounts of Alex. Lawrie Computer Services Limited (formerly Alex. Lawrie Accounting Services Limited) set out on pages 3 to 6 which have been prepared under the historical cost convention.

In our opinion the accounts give, under the above convention, a true and fair view of the state of affairs of the company at 30 September 1979 and of the profit and source and application of funds for the year to that date, and comply with the Companies Acts 1948 and 1967.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants,
Birmingham.

16 November 1979