

PRIDDY ELECTRICAL (BRISTOL) LIMITED

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REPORT AND FINANCIAL STATEMENTS
31st DECEMBER 1980



PRIDDY ELECTRICAL (BRISTOL) LIMITED

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PRIDDY ELECTRICAL (BRISTOL) LIMITED

DIRECTORS, OFFICERS AND GENERAL INFORMATION

<u>Directors:</u>	J. Priddy C. Brent W.E. Harding L.A. Barty
<u>Company Secretary:</u>	C. S. Townsend
<u>Auditors:</u>	Butterworth Jones & Co. Chartered Accountants 13A Waterloo Street Weston-super-Mare
<u>Bankers:</u>	Lloyds Bank Limited 2 South Parade Weston-super-Mare.
<u>Registered Office:</u>	39 Totterdown Road Weston-super-Mare
<u>Registered in England:</u>	No.1006742

PRIDDY ELECTRICAL (BRISTOL) LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report, together with the audited Financial Statements of the company for the year ended 31st December 1980.

PRINCIPAL ACTIVITY

The principal activity of the company, namely electrical contracting, remained unchanged during the year.

FINANCIAL RESULTS AND STATE OF AFFAIRS

	£
The profit for the year after taxation amounted to	49906
Which is adjusted with the balance brought forward of	7835
	<hr/>
Leaving a balance of	£57741
	<hr/>

In the opinion of the directors, the state of affairs of the Company is satisfactory.

EXPORTS

No goods or services were exported during the year.

FIXED ASSETS

Movements in Fixed Assets are shown in Note 3 to the Financial Statements.

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

The directors during the year and their interests in shares in the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 1980</u>	<u>1st January 1980</u>
J. Priddy	1	1
C. Brent	1	1
W. E. Harding	1	1
L. A. Barty	Nil	Nil

The directors' interests in shares in the holding company, Breandown Building Limited, were:

	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 1980</u>	<u>1st January 1980</u>
J. Priddy	3333	3333
C. Brent	3333	3333
W. E. Harding	3333	3333
L. A. Barty	Nil	Nil

The directors' interests in shares in the company's fellow subsidiary, Multiheat Limited, were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 1980</u>	<u>1st January 1980</u>
J. Priddy	10000*	10000*
C. Brent	10000*	10000*
W. E. Harding	10000*	10000*
L. A. Barty	Nil	Nil

*By virtue of these directors' respective voting powers in Breandown Building Limited

PRIDDY ELECTRICAL (BRISTOL) LIMITED

REPORT OF THE DIRECTORS

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES (Continued)

The directors' interests in shares in the company's fellow subsidiary, Priddy Electrical (Cardiff) Limited were:

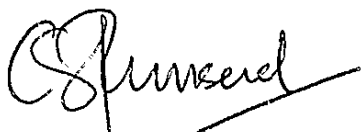
	<u>Ordinary Shares of £1 each</u>	
	<u>31st December 1980</u>	<u>1st January 1980</u>
J. Priddy	98*	98*
C. Brent	98*	98*
W. E. Harding	98*	98*
L. A. Barty	Nil	Nil

*97 shares by virtue of these directors' respective voting powers in Breandown Building Limited.

AUDITORS

A resolution for the re-appointment of Messrs. Butterworth Jones & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Secretary

17th September, 1981

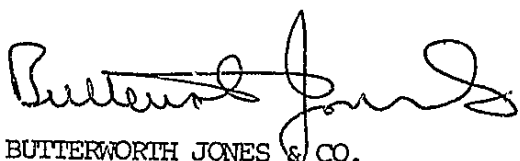
REPORT OF THE AUDITORS

TO THE MEMBERS OF PRIDY ELECTRICAL (BRISTOL) LIMITED

We have audited the Financial Statements on pages 5 to 10.

In common with many businesses of similar size and organization the company's system of control is dependant upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the Financial Statements which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December 1980 and of its result for the year then ended, and comply with the Companies Acts 1948 to 1980.



BUTTERWORTH JONES & CO.
Chartered Accountants

Weston-super-Mare

17th September 1981

PRIDDY ELECTRICAL (BRISTOL) LIMITED

BALANCE SHEET : 31st DECEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
		£	£
<u>SHARE CAPITAL</u>			
Authorised:			
100 Ordinary Shares of £1 each		£ 100	£ 100
Issued and Fully Paid:			
66 Ordinary Shares of £1 each		66	66
<u>RESERVES</u>			
Retained Profits		57741	7835
		£ 57807	£ 7901
Represented by:			
<u>FIXED ASSETS</u>			
	1 & 3	38483	32480
<u>CURRENT ASSETS</u>			
Stock and Work-in-Progress	1 & 7	723503	819005
<u>Less:</u> Payments on Account		530759	682984
		192744	136021
Debtors		112726	33150
Payments in Advance		3063	1835
Giro Account		1000	1000
Cash in Hand		25	45
		309558	172051
<u>CURRENT LIABILITIES</u>			
Creditors		174046	99487
Amount Outstanding on Hire Purchase		14399	12998
Bank Overdraft (Secured)		45530	10867
Claims Provision		22144	2111
Directors Current Accounts		9999	10800
Current Account with Group Companies	6	24116	24116
		290234	160379
<u>DEFERRED LIABILITY</u>			
Deferred Taxation	4	-	36251
Directors			
<u>NET ASSETS</u>		£ 57807	£ 7901

PRIDDY ELECTRICAL (BRISTOL) LIMITED

PROFIT AND LOSS ACCOUNT : YEAR ENDED 31st DECEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
		£	£
Profit before Taxation and Extraordinary Item	8	8610	16573
Taxation			
Deferred Taxation written Back	4	36251	8042
		<hr/>	<hr/>
Profit before Extraordinary Item		44861	8531
Extraordinary Item			
Disturbance Compensation		5045	-
		<hr/>	<hr/>
Retained Profit		£49906	£ 8531
		<hr/>	<hr/>

STATEMENT OF RETAINED PROFITS

Profit for the Year		49906	8531
Balance Brought Forward as previously stated		7835	11372
Prior Year Adjustment	5	-	(12068)
		<hr/>	<hr/>
<u>BALANCE CARRIED FORWARD</u>		<u>£57741</u>	<u>£ 7835</u>
		<hr/>	<hr/>

PRIDDY ELECTRICAL (BRISTOL) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS:
YEAR ENDED 31st DECEMBER 1980

	<u>1980</u>		<u>1979</u>	
	£	£	£	£
<u>SOURCE OF FUNDS</u>				
Profit before Taxation and Extraordinary Item		8610		16573
Extraordinary Item		5045		-
		<hr/>		<hr/>
		13655		16573
Adjustment for items not involving the movement of funds:				
Depreciation	12618		10093	
Adjustment on Realisation of Fixed Assets	(97)	12521	(2)	10091
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Generated from Operations</u>		26176		26664
<u>Funds from Other Sources</u>				
Proceeds from Realisation of Fixed Assets		4066		3400
		<hr/>		<hr/>
		30242		30064
<u>APPLICATION OF FUNDS</u>				
Purchase of Fixed Assets		22590		23809
		<hr/>		<hr/>
		£ 7652		£ 6255
		<hr/>		<hr/>
<u>MOVEMENT IN WORKING CAPITAL</u>				
Stock and Work in Progress less				
Payments on Account	56723		52986	
Debtors	79576		(29735)	
Payments in Advance	1228		941	
Creditors	(74559)		(28458)	
Amounts Outstanding on Hire Purchase	(1401)		(8475)	
Claims Provision	(20033)		940	
Directors Current Accounts	801		(801)	
Current Account with Group Companies	-	42335	-	(12602)
	<hr/>		<hr/>	
<u>Movement in Net Liquid Funds</u>				
Bank Accounts	(34663)		18837	
Cash in Hand	(20)	(34683)	20	18857
	<hr/>	<hr/>	<hr/>	<hr/>
		£ 7652		£ 6255
		<hr/>		<hr/>

FRIDLY ELECTRICAL (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31st DECEMBER 1980

1. ACCOUNTING POLICIES

Fixed Assets and Depreciation

Fixed Assets are stated at cost less depreciation to date, and all repairs are written off as incurred.

Depreciation is calculated on the following bases:

<u>Reducing Balance Basis</u>	<u>% p.a.</u>
Motor Vehicles	25
Plant	25
Office Equipment	10
<u>Straight Line Basis</u>	<u>% p.a.</u>
Accounting Machine	25

A full year's depreciation is charged in the year of acquisition.

Stock and Work-in-Progress

Stock has been valued by the Directors and in calculating the amount of Work-in-Progress at 31st December 1980, the proportion of profit approved to date on the contracts in progress has been taken into account.

2. HOLDING COMPANY

- (a) The ultimate holding company is Breardown Building Limited registered in England.
- (b) The issued Share Capital of the company comprises 66 shares of £1 each, fully paid, of which 63 are held by the holding company.

3. FIXED ASSETS

<u>Movements</u>	<u>Cost</u>			
	<u>1.1.80</u>	<u>Additions</u>	<u>Disposals</u>	<u>31.12.80</u>
	£	£	£	£
Motor Vehicles	31010	14970	3686	42294
Plant	5885	3847	-	9732
Office Equipment	9332	485	-	9817
Accounting Machine	8275	3288	2775	8788
	54502	22590	6461	70631
<hr/>				
	<u>Depreciation</u>			
	<u>1.1.80</u>	<u>Charge</u>	<u>Disposals</u>	<u>31.12.80</u>
	£	£	£	£
Motor Vehicles	12517	7893	1798	18612
Plant	2791	1736	-	4527
Office Equipment	1895	792	-	2687
Accounting Machine	4819	2197	694	6322
	22022	12618	2492	32148

PRIDDY ELECTRICAL (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31st DECEMBER 1980

3. FIXED ASSETS

<u>Net Book Value</u>	<u>1980</u>	<u>1979</u>
	£	£
Motor Vehicles	23682	18493
Plant	5205	3094
Office Equipment	7130	7437
Accounting Machine	2466	3456
	<hr/>	<hr/>
	£38483	£32480
	<hr/>	<hr/>

4. DEFERRED TAXATION

The provisions made in the financial statements for deferred taxation and the full potential liability are set out below.

Analysis of Provision and Potential Liability

	<u>31.12.1980</u>		<u>31.12.1979</u>	
	<u>Full Potential Liability</u>	<u>Provision Made</u>	<u>Full Potential Liability</u>	<u>Provision Made</u>
	£	£	£	£
Accelerated Capital Allowances	9091	-	9398	9398
Stock Appreciation Relief	80972	-	52037	52037
Trading Losses	(48870)	-	(25184)	(25184)
	<hr/>	<hr/>	<hr/>	<hr/>
	£41193	£ -	£36251	£36251
	<hr/>	<hr/>	<hr/>	<hr/>

Movement in Deferred Taxation Provisions

	<u>1980</u>	<u>1979</u>
	£	£
At 1st January:		
As previously reported	36251	16141
Adjustment on change in policy	-	12068
	<hr/>	<hr/>
As restated	36251	28209
Charge to Profit and Loss Account	(36251)	8042
	<hr/>	<hr/>
<u>At 31st December</u>	£ -	£36251
	<hr/>	<hr/>

5. PRIOR YEAR ADJUSTMENT

The prior year adjustment arises on the inclusion of accelerated capital allowances within the deferred taxation provisions.

6. CURRENT ACCOUNTS WITH GROUP COMPANIES

	<u>1980</u>	<u>1979</u>
Breandown Building Limited	£24116	£24116
	<hr/>	<hr/>

FRIDDY ELECTRICAL (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31st DECEMBER 1980

7. STOCK AND WORK IN PROGRESS

	<u>1980</u>	<u>1979</u>
	£	£
Stock	2000	2297
Work in Progress	721503	816708
	<hr/>	<hr/>
	£723503	£819005
	<hr/>	<hr/>

8. OPERATING COSTS AND EXPENSES

Operating Costs and Expenses include the following:

	<u>1980</u>	<u>1979</u>
	£	£
Depreciation	12618	10093
Adjustment c. Realisation of Fixed Assets	(97)	(2)
Directors Emoluments	33651	30186
Auditors Remuneration	400	300
Motor Vehicle Leasing	544	1569
Interest Payable:		
Bank Overdraft	3131	1611
Hire Purchase Interest	2769	1141
	<hr/>	<hr/>