

PRIDDY ELECTRICAL (BRISTOL) LIMITED

REPORT AND ACCOUNTS
31st DECEMBER 1978



PRIDDY ELECTRICAL (BRISTOL) LIMITED

REPORT OF THE DIRECTORS

Directors: J. Priddy
C. Brent
W. E. Harding
A. L. Barty

The Directors submit this Report, together with the audited accounts of the Company for the year ended 31st December 1978.

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	4505
Which is adjusted with the balance brought forward	6867
	<hr/>
Leaving a balance on Reserve of	£11372

The Directors consider the State of Affairs of the Company to be satisfactory.

EXPORTS

No services were exported during the year.

FIXED ASSETS

Details of Fixed Assets are shown in Note 7 to the Accounts.

STATUS FOR TAXATION PURPOSES

The Company is a Close Company within the meaning of Section 282 of the Income and Corporation Taxes Act 1970.

DIRECTORS

There were no changes in the Directorate during the year.
The Directors' interests in the Capital of the Company were as follows:

	<u>31.12.78</u>	<u>1.1.78</u>
	<u>Ordinary Shares</u>	
J. Priddy	1	1
C. Brent	1	1
W.E. Harding	1	1
A.L. Barty	-	-

The Directors' interests in the Holding Company, Breandown Building Limited, were as follows:

	<u>31.12.1978</u>	<u>1.1.1978</u>
	<u>Ordinary Shares</u>	
J. Priddy	3333	3333
C. Brent	3333	3333
W.E. Harding	3333	3333
A.L. Barty	-	-

PRIDDY ELECTRICAL (BRISTOL) LIMITED

REPORT OF THE DIRECTORS (Continued)

DIRECTORS

The Directors interests in the Company's Fellow Subsidiary, Multiheat Limited, were as follows:

	<u>31.12.1978</u>	<u>1.1.1978</u>
	<u>Ordinary Shares</u>	
J. Priddy	10000	10000*
C. Brent	10000	10000*
W.E. Harding	10000	10000*
A.L. Barty	-	-

*By virtue of these Directors' interest in Breardown Building Limited.

The Directors' interests in the Company's Fellow Subsidiary Multiheat (Plymouth) Limited, were as follows:

	<u>31.12.1978</u>	<u>1.1.1978</u>
	<u>Ordinary Shares</u>	
J. Priddy	97	-*
C. Brent	98	-*
W. E. Harding	98	-*
A. L. Barty	-	-*

*97 Shares by virtue of these Directors' interest in Multiheat Limited.

The Directors have no interest in a contract with the Company and have no rights, other than those detailed in the Articles of Association of the Company, to acquire shares or debentures in the Company.

AUDITORS

A resolution for the re-appointment of Butterworth Jones & Co. as auditors of the Company is to be proposed at the forthcoming Annual General Meeting in accordance with Section 14 (1) of the Companies Act 1976.

By Order of the Board


Secretary

9th February 1979


REPORT OF THE AUDITORS

TO THE MEMBERS OF PRIDDY ELECTRICAL (BRISTOL) LIMITED

We have examined the Accounts and Notes set out on pages 1 to 6. These have been prepared under the historical cost convention.

In our opinion these Accounts and Notes give, under the convention stated above, a true and fair view of the state of affairs of the Company at 31st December 1978 and of the profit and of the source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 and 1967.

Weston-super-Mare


BUTTERWORTH JONES AND CO.
Chartered Accountants

30th April 1979

PRIDY ELECTRICAL (BRISTOL) LIMITED

BALANCE SHEET AS AT 31st DECEMBER 1978

SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each

1978 1977
£ £

£ 100 £ 100

Issued and Fully Paid:

66 Ordinary Shares of £1 each

66 66

REVENUE RESERVE

Retained Profits

1372 6867

£ 11428 £ 6933

Represented by:

FIXED ASSETS (Note 7)

22162 25853

CURRENT ASSETS

Stock and Work-in Progress (Note 1)

Less: Payments on Account

683434 744465
600399 684341

Debtors

Payments in Advance

Giro Account

Cash at Bank

Cash in Hand

83035 60124
62885 32020
894 969
1000 1000
- 9690
25 25

147139 103828

CURRENT LIABILITIES

Creditors

Amount Outstanding on Hire Purchase

Bank Overdraft (Secured) (Note 3)

Claims Provision

Directors' Current Accounts

Current Account: Breandown Building Limited
(Holding Company)

71029 66507
4523 9238
22704 -
3051 1601
9999 9999

24116 24316

142422 111661

DEFERRED LIABILITY

Deferred Taxation (Note 9)

16141 11087

Directors

NLT ASSETS

£ 11438 £ 6933

PRIDDY ELECTRICAL (BRISTOL) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1978

	<u>1978</u>	<u>1977</u>
	£	£
<u>TURNOVER</u> (Note 1)	490753	436799
Operating Costs and Expenses (Note 2)	(469408)	(424079)
Interest Payable	(1787)	(652)
	<u>19558</u>	<u>12068</u>
Trading Profit		4
Investment and Other Income (Note 4)	-	
	<u>19558</u>	<u>12072</u>
Directors' Fees Paid	-	(500)
Directors' Fees Payable	(9999)	(9999)
	<u>9559</u>	<u>1573</u>
<u>NET PROFIT BEFORE TAXATION</u>		
<u>TAXATION</u>		
Deferred Taxation on Profits for the Current Year	<u>5054</u>	<u>(7064)</u>
<u>NET PROFIT AFTER TAXATION</u>	4505	8637
<u>RETAINED PROFITS</u>		
Balance Brought Forward	6867	
As Previously Reported		9419
Prior Year Adjustment (Note 10)		<u>11189</u> (1770)
<u>BALANCE CARRIED FORWARD</u>	<u>£ 11372</u>	<u>£ 6867</u>

PRIDY ELECTRICAL (BRISTOL) LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT FOR THE
YEAR ENDED 31st DECEMBER 1978

	<u>1978</u>		<u>1977</u>	
	£	£	£	£
<u>SOURCE OF FUNDS</u>				
Profit before Taxation		9559		1573
Adjustment for Items not involving the movement of funds				
Depreciation	6603		7428	
Adjustment re sale of Fixed Assets	142	6745	930	8358
		<hr/>		<hr/>
Total Generated from Operations		16304		9931
<u>FUNDS FROM OTHER SOURCES</u>				
Proceeds from Sale of Fixed Assets		3985		2595
		<hr/>		<hr/>
		20289		12526
<u>APPLICATION OF FUNDS</u>				
Purchase of Fixed Assets		7039		36806
		<hr/>		<hr/>
		£13250		£(24280)
<u>INCREASE/DECREASE IN WORKING CAPITAL</u>				
		<hr/>		<hr/>
Stock and Work in Progress				
Less Payments on Account	22911		(15952)	
Debtors	30865		(6989)	
Prepayments	(75)		(31)	
Creditors	(4522)		9973	
Amounts outstanding on Hire Purchase	4715		(9238)	
Claims Provision	(1450)		1949	
Directors Current Accounts	-		(9999)	
Current Account with Holding Company	200	52644	(6467)	(36754)
		<hr/>		<hr/>
<u>Liquid Funds</u>				
Bank Accounts	(39394)		12361	
Giro Account	-		262	
Cash in Hand	-	(39394)	(149)	12474
		<hr/>		<hr/>
		£13250		£(24280)
		<hr/>		<hr/>

PRIDDY ELECTRICAL (BRISTOL) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1978

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the Company.

Turnover Turnover represents the total amount receivable for goods sold and services rendered during the year (excluding Value Added Tax). Account is made in this figure for levels of Work-in-Progress at 31st December each year and for the claims provision.

Fixed Assets Fixed Assets are stated at cost and all repairs are written off as incurred.

Depreciation Depreciation is calculated on the following bases:

Reducing Balance Basis % p.a.

Motor Vehicles 25

Plant 25

Office Equipment 10

Straight Line Basis % p.a.

Accounting Machine 25

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

Stock and Work in Progress Stock has been valued by the Directors and in calculating the amount of Work-in-Progress at 31st December 1978 the proportion of profit approved to date on the Contracts in progress has been taken into account.

2. OPERATING COSTS AND EXPENSES

Operating costs and expenses include the following:

	<u>1978</u>	<u>1977</u>
	£	£
Depreciation	6603	7428
Adjustment re Sale of Fixed Assets	142	930
Auditors Remuneration	190	170
Directors Emoluments	27309	30348
Administration Charges Payable	7561	1094
Motor Vehicle Leasing	<u>781</u>	<u>-</u>

3. INTEREST PAYABLE

	<u>1978</u>	<u>1977</u>
Interest Payable on Bank Overdraft	£1787	£ 652

Bank overdraft facilities are secured by a Debenture containing
(i) A fixed equitable charge on all after acquired property
(ii) A fixed charge on plant and machinery etc.
(iii) A floating charge on the remaining assets.

The Debenture is dated 25th February, 1977.

4. INVESTMENT AND OTHER INCOME

	<u>1978</u>	<u>1977</u>
Bank Interest	£ -	£ 4

FRIDY ELECTRICAL (BRISTOL) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1978

5. HOLDING COMPANY

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

6. ADMINISTRATION CHARGES

	<u>1978</u>	<u>1977</u>
Charge received from fellow subsidiary	£ -	£2222
Administration Charge by Holding Company	£7561	£3316

7. FIXED ASSETS

<u>Net Book Value</u>	<u>1978</u>	<u>1977</u>
	£	£
Motor Vehicles	11568	14603
Plant	2347	3008
Office Equipment	5497	4117
Accounting Machine	2750	4125
	£22162	£25853

<u>Movements</u>	<u>1.1.78</u>	<u>Cost</u>	<u>31.12.78</u>	<u>1.1.78</u>	<u>Depreciation</u>	<u>31.12.78</u>
	£	<u>Additions</u> <u>(Disposals)</u>	£	£	<u>Charge</u> <u>(Disposals)</u>	£
Motor Vehicles	19196	4701 (4115)	19782	4593	3859 (238)	8214
Plant	4011	346 (250)	4107	1003	757	1760
Office Equipment	4574	1992	6566	457	612	1069
Accounting Machine	5500	Nil	5500	1375	1375	2750
	£53281	£ 7039 £(4365)	£55955	£7428	£6603 £(238)	£13793

8. DIRECTORS EMOLUMENTS

	<u>1978</u>	<u>1977</u>
	£	£
(a) Directors Remuneration:		
Salaries	14329	14868
Fees Voted and Paid	-	500
Fees Voted - Not Yet Paid	9999	9999
Pension Contribution	2981	4981
	£27309	£30348

FRIDDY ELECTRICAL (BRISTOL) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1978

8. DIRECTORS EMOLUMENTS

	<u>1978</u>	<u>1977</u>
	£	£
(a) Particulars of Directors' Emoluments		
Chairman's Emoluments	3333	3333
Emoluments of Highest Paid Director	10727	9183
The Emoluments of all Directors fell between		
£2501 - £ 5000	<u>Number</u>	<u>Number</u>
£5001 - £ 7500	2	1
£7501 - £10000	1	2
	1	1

9. DEFERRED TAXATION

	<u>1978</u>	<u>1977</u>
	£	£
Balance brought forward	11087	18151
Deferred Taxation for the Current Year	5054	(7064)
Balance Carried Forward	<u>£16141</u>	<u>£11087</u>

Deferred Taxation is calculated on the "Deferral Method" basis for deferral of taxation, arising through Tax Relief for Increase in Stock and Work in Progress. Calculation under the "Liability Method" does not vary with these figures to any material extent.

10. PRIOR YEAR ADJUSTMENT

A prior year adjustment was made in the 1977 accounts following discussions with the Inland Revenue in respect of Stock Relief relating to the purchase of the Holding Company's Stock and Work-in-Progress at the end of 1976.