

PAUL MURRAY LIMITED

T/A "MURRAYS"

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 1981

1172128

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ACCOUNTS

The Directors have pleasure in presenting the Balance Sheet of the Company as at the 31st December, 1981 together with the Profit and Loss Account for the Accounting Period ended on that date.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of manufacturing, wholesaling and packing of pharmaceutical products and surgical goods.

RESULTS

Exports from the U.K during the year amounted to	<u>£37,532</u>
The profit for the year was	51,258.45
Less: Taxation as follows:	
Corporation Tax provision	16,133.60
Transfer to Deferred Tax Account	3,846.00
Underprovision in previous years	<u>12,136.80</u>
	<u>32,116.40</u>
	19,142.05
To which is added the surplus brought forward of	<u>151,524.90</u>
Leaving a surplus carried forward of	<u><u>170,666.95</u></u>

DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31st December, 1981.

DIRECTORS

The Directors and their shareholdings throughout the year were:

	<u>Ordinary Shares</u>
P.T. Murray	51
Mrs. D.A. Murray	25
Mr. E.J. Murray	<u>24</u>
	100
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PAUL MURRAY LIMITED

T/A "MURRAYS"

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1981

1980		Notes	1981
46,542	PROFIT for the year before Taxation		51,258.45
	After Charging:-		
1,227	Auditors Remuneration	2,277.20	
50,000	Directors Remuneration	50,000.00	
	NIL 0 - 5,000	NIL	
	NIL 5,001 - 10,000	NIL	
	2 10,001 - 15,000	2	
	<u>1 15,001 - 20,000</u>	<u>1</u>	
	15,000 Chairmans Emoluments	15,000	
	<u>20,000 Highest Paid Director</u>	<u>20,000</u>	
<u>14,296</u>	Depreciation	<u>21,534.35</u>	3
	And After Crediting:-		
609	Profit on Sale of Motor Vehicles	781.15	
<u>-</u>	Bank Deposit Account Interest	<u>1,341.10</u>	
	Less:		
-	U.K. CORPORATION TAX, based on the results for the year	16,133.60	
648	Transfer to/from Deferred Tax Account	3,846.00	2
<u>-</u>	Underprovision in previous years	<u>12,136.80</u>	
<u>648</u>			<u>32,116.40</u>
45,894	PROFIT for the year after Taxation		19,142.05
	Balance Brought Forward:-		
106,010	As previously stated	151,524.90	
<u>(380)</u>	Prior Year Adjustment	<u>-</u>	
<u>105,630</u>			<u>151,524.90</u>
<u>151,524</u>			<u>170,666.95</u>

PAUL MURRAY LIMITED

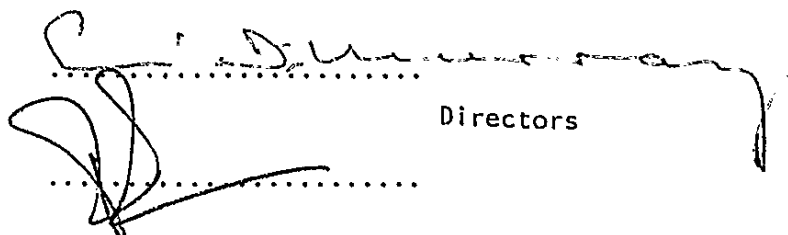
T/A "MURRAYS"

BALANCE SHEET

AS AT 31ST DECEMBER, 1981

100		SHARE CAPITAL		
151,525		Authorised, Issued & Fully Paid		
		100 Ordinary Shares of £1 each		100.00
		REVENUE RESERVES		170,666.95
151,625				170,766.95
92,079		DIRECTORS' LOAN ACCOUNTS		97,024.23
1,028		DEFERRED TAX ACCOUNT (NOTE 2)		4,873.60
244,732				272,664.78
		Represented by:-		
		FIXED ASSETS (NOTE 3)	Cost	Aggregate Depreciation
29,794		Motor Vehicles	41,799.33	16,537.33
4,561		Fixtures & Fittings	22,479.61	9,289.61
2,383		Computer	5,649.60	3,861.60
		Freehold Land & Building	432,072.48	7,600.48
36,730			502,001.02	37,289.02
		(As at 31.12.1980	£56,465	£19,727)
103		COMPANY FORMATION EXPENSES		103.35
243		LEGAL EXPENSES ON LEASEHOLD		243.33
37,084				465,058.68
		EXCESS OF CURRENT LIABILITIES OVER CURRENT ASSETS		
		CURRENT ASSETS		
136,054		Stock		126,245.00
131,869		Debtors		147,706.77
4,956		Prepayments		4,822.25
800		Cash in Hand		900.00
		Bank Deposit Account		160.90
273,679				279,834.92
		CURRENT LIABILITIES		
27,884		Creditors & Accruals	38,754.32	
		Corporation Tax Payable	16,133.60	
11,958		Provision for PAYE and NIC	19,784.28	
15,056		Hire Purchase Creditors	3,438.80	
		Bank Loan Account	185,679.56	
11,133		Bank Overdraft	41,238.26	
		Loans	4,000.00	
		Amount due re: Purchase of Freehold (NOTE 4)	163,200.00	
66,031				472,228.82
207,648				(192,393.90)
244,732				272,664.78

APPROVED BY THE BOARD ON THE 8TH FEBRUARY, 1982


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Directors

PAUL MURRAY LIMITED

T/A "MURRAYS"

SOURCE AND APPLICATION OF FUNDS STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 1981

	£	1981 £	£	1980 £
SOURCE OF FUNDS:				
Profit before Taxation		51,258.45		46,543
Adjustment for items not involving the movement of funds:				
Depreciation		<u>20,795.35</u>		<u>12,248</u>
TOTAL FUNDS FROM OPERATIONS		72,053.80		58,791
FUNDS FROM OTHER SOURCES				
Disposal of Fixed Assets - Net Book Value	5,436.00		16,160	
Increase in Directors Current Accounts	<u>4,944.88</u>	<u>10,380.88</u>	<u>15,500</u>	<u>31,660</u>
		82,434.68		90,451
APPLICATION OF FUNDS				
Purchase of Fixed Assets	454,205.35			38,431
Corporation Tax Paid	<u>12,136.80</u>	<u>466,342.15</u>		-
		<u>(383,907.47)</u>		<u>52,020</u>
INCREASE/DECREASE IN WORKING CAPITAL				
Increase/(Decrease) in Stocks	(9,809.20)		15,812	
Increase in Debtors	15,704.51		27,987	
(Increase) in Creditors	<u>(174,279.54)</u>		<u>(4,986)</u>	
		(168,384.23)		38,813
MOVEMENT IN NET LIQUID FUNDS				
Increase in Cash Balance	100.00		650	
Increase in Bank Deposit Account	160.90		-	
Decease/(Increase) in Bank Overdrafts	(30,104.58)		12,557	
(Increase) in Bank Loan Account	<u>(185,679.56)</u>	<u>(215,523.24)</u>	<u>-</u>	<u>13,207</u>
		<u>(383,907.47)</u>		<u>52,020</u>

PAUL MURRAY LIMITED

T/A "MURRAYS"

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1981

1. ACCOUNTING POLICIES

- (i) Net Profit includes all normal operating profits.
- (ii) Stocks are valued at the lower of cost and net realisable value.
- (iii) Depreciation is calculated at 25% on the Reducing Balance method, a full years charge is provided in the year of purchase.

Depreciation is charged at 2% on cost of the Freehold Buildings excluding the cost of land.

2. DEFERRED TAXATION

In accordance with the Statement of Standard Accounting Practice No 15, provision has been made for Deferred Taxation on timing differences other than for Stock Relief.

No provision for Deferred Taxation in respect of Stock Relief has been made in the Accounts, but a note showing the total which would have been provided is set out below.

The major elements of the Deferred Tax Account are:-

	Excess of Capital Allowances Over Depreciation	Tax Losses	Short Term Timing Differences	Total	Note Re Stock Relief
Balance at 1.1.1981	2,648.00	(1,620.40)	-	1,027.60	60,434.40
Transfer for the year	3,059.20	1,620.40	(833.60)	3,846.00	4,917.20
Adjustment re disallowed stock relief claim					(13,757.20)
	5,707.20	-	(833.60)	4,873.60	51,594.40

PAUL MURRAY LIMITED

T/A "MURRAYS"

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1981

3. FIXED ASSETS

	Freehold Land & Buildings	Motor Vehicles	Fixtures & Equipment	Invoicing Computer	Total
(i) COST					
As at 1.1.1981		41,146.50	9,669.25	5,649.60	56,465.35
Additions	432,072.48	9,322.51	12,810.36	-	454,205.35
Disposals		(8,669.68)			(8,669.68)
As at 31.12.1981	432,072.48	41,799.33	22,479.61	5,649.60	502,001.02
(ii) DEPRECIATION					
As at 1.1.1981		11,352.50	5,108.25	3,266.60	19,727.35
Charge for year	7,600.48	8,418.51	4,181.36	595.00	20,795.35
Disposals		(3,233.68)			(3,233.68)
As at 31.12.1981	7,600.48	16,537.33	9,289.61	3,861.60	37,289.02
(iii) NET BOOK VALUE					
As at 1.1.1981		<u>29,794.00</u>	<u>4,561.00</u>	<u>2,383.00</u>	<u>36,738.00</u>
As at 31.12.1981	<u>424,472.00</u>	<u>25,262.00</u>	<u>13,190.00</u>	<u>1,788.00</u>	<u>464,712.00</u>

4. PURCHASE OF FREEHOLD LAND AND BUILDINGS

As at 31st December, 1981 contracts had been exchanged for the purchase of Freehold Land and Buildings in the sum of £432,072.48, of which £268,872.48 had been paid by that date.

A full provision for the balance payable of £163,200 has been made in the Accounts.

THE REPORT OF THE AUDITORS TO THE MEMBERS OF

PAUL MURRAY LIMITED

(PURSUANT TO SECTION 14 COMPANIES ACT 1967)

We have audited the financial statements on the attached pages in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair vaie of the state of the Company's affairs at 31st December, 1981 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1980.

Avebury House,
St. Peter Street,
Winchester, Hants.

Rothman, Pantall & Co.

23rd December, 1981

Chartered Accountants