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1/13TRITON (AQUATHERM) LIMITEDDIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in submitting the accounts of the Company for the year ended 31st March 1977.

Directors

The Directors during the year were:

I.R. Steel
J.D. Powell
M. Dalton
M. Steel

Business

The principal business of the Company was that of manufacturing water heaters and the manufacturing of plastics.

Results

The Company made a profit during the year, after taxation of	£96,847
<u>Add: Balance Brought Forward</u>	<u>6,734</u>
<u>Balance Carried Forward</u>	<u>£103,581</u>

Earnings per Share £96.84 (£76.34 1976)

Dividends

The Directors do not recommend the declaration of a dividend for the year.

Directors' Interest in Shares

The Directors' interest in the shares of the Company was:

	<u>1.4.76</u>	<u>31.3.77</u>
I.R. Steel	600	600
J.D. Powell	300	300
M. Dalton	<u>100</u>	<u>100</u>
	<u>1000</u>	<u>1000</u>

Directors' Remuneration

Total Directors' Remuneration for the year £9,325.

The number of Directors at the following ranges are:

£2,500 to £5,000	2
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Status

The Company is a Close Company within the meaning of the Income & Corporation Taxes Act 1970.

Exports

Goods exported during the year amounted to £6,500.

Auditors

In accordance with Section 14 of Companies Act 1976, a resolution proposing the re-appointment of Messrs Peter M. Levy & Co., as Auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

.....I.R. STEEL ESQ.

I.R. Steel.



TRITON (AQUATHERM) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF TRITON (AQUATHERM) LIMITED

We have examined the accounts attached hereto. These have been prepared under the Historical Cost Convention. In our opinion these accounts give, under the Accounting Convention stated above, a true and fair view of the state of affairs of the Company at 31st March 1977 and the Profit for the year ended on that date and comply with the Companies Acts 1948 to 1976.

3 The Broadway,
Gunnersbury Lane,
London W.3.

PETER M. LEVY & COMPANY
CHARTERED ACCOUNTANTS

3rd March 1978

TRITON (AQUATHERM) LIMITEDBALANCE SHEET AT 31st MARCH 1977

<u>1976</u>		£	£	£
	<u>SHARE CAPITAL</u>			
	<u>AUTHORISED</u>			
<u>£1000</u>	1000 Ordinary Shares of £1 each			<u>£1,000</u>
	<u>ISSUED AND FULLY PAID</u>			
1000	1000 Ordinary Shares of £1 each			1,000
6734	<u>PROFIT & LOSS ACCOUNT</u>			103,581
--	<u>ASSOCIATED COMPANY - LOAN ACCOUNT (Note 2)</u>			25,000
<u>8100</u>	<u>DIRECTORS' LOAN ACCOUNT</u>			<u>8,100</u>
<u>£15834</u>	<u>INVESTMENT IN THE COMPANY</u>			<u>£137,681</u>
	<u>REPRESENTED BY:-</u>			
4123	<u>FIXED ASSETS (Note 1)</u>			35,926
	<u>CURRENT ASSETS</u>			
23058	Stock & Work in Progress	108801		
17068	Trade Debtors & Prepayments	85215		
7291	Balance at Bank	15025		
-	Cash in Hand	117		
<u>47417</u>			209,158	
	<u>Less: CURRENT LIABILITIES</u>			
18956	Associated Company (Note 2)	2644		
16750	Trade Creditors and			
-	Accrued Charges	87253		
-	Hire Purchase Creditors	12506		
-	Undrawn Remuneration	5000		
<u>35706</u>			107,403	
<u>£ 11711</u>	<u>EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES</u>			<u>101,755</u>
<u>£15834</u>	<u>NET ASSETS</u>			<u>£137,681</u>

.....)
I.R. STEEL ESQ.,)

) Directors

.....)
J.D. POWELL ESQ.,)

TRITON (AQUATHERM) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1977

Period 1.7.75
to 30.3.76

£ £

£76161	<u>TURNOVER</u>	<u>498,257</u>
£		
6734	Net Profit for the year after charging the following:	96,847
6098	. Directors' Remuneration	9325
830	Depreciation	7861
<u>500</u>	Audit Accountancy Fees	<u>1499</u>
<u>7428</u>		<u>£18685</u>
	<u>CORPORATION TAX</u>	
	<u>BALANCE BROUGHT FORWARD</u>	<u>6,734</u>
£ 6734	<u>BALANCE CARRIED FORWARD</u>	<u>£103,581</u>

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TRITON (AQUATHERM) LIMITEDYEAR ENDED 31st MARCH 1977

ACCOUNTING POLICIESDepreciation:

The depreciation is calculated on the net book value at the commencement of the period, added to which is the cost of additions, less items disposed of at written down value at the rate of:

Leasehold Premises	Nil
Furniture, Fixtures and Fittings and Equipment	15%
Plant & Machinery	20%
Motor Vehicles	25%

Stock and Work in Progress

This is valued at cost, or if lower, the realisable value and has been valued by the Directors.

Earnings per Share

This is calculated by taking the profit earned after taxation and divided by the numbers of shares issued.