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TYSON H. BURRIDGE LIMITED

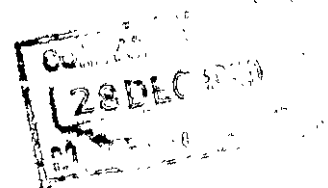
Company Number 1301344

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH 1990

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J. F. W. Robinson and Co  
Chartered Accountants



TYSON H. BURRIDGE LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1990

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TYSON H. BURRIDGE LIMITEDREPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 1990

The Directors submit the accounts with supporting notes for the year ended 31st March 1990.

**1. CHANGE OF NAME**

The name of the Company was changed from H & M E Fearon Limited to Tyson H. Burridge Limited on 26th March 1990.

**2. PURCHASE OF BUSINESS**

The haulage and storage business of Mr and Mrs T H Burridge trading as Tyson H. Burridge was purchased at the close of business on 31st March 1990 and this purchase will be dealt with in the 1991 accounts.

**3. RESULTS**

The Loss of the Company for the year was £(29,446) (1989 - £(10,810)). The Directors recommend that this be deducted from the retained earnings at the beginning of the year and that the balance of £2,138 be carried forward. The Directors are not recommending the payment of a dividend for the year.

**4. REVIEW OF THE BUSINESS**

The Company's principal activity is that of haulage and storage.

**5. DIRECTORS**

The persons who are Directors of the Company at the date of this report are

Mr T H Burridge  
Mrs A Burridge

Mr H Fearon and Mrs M E Fearon resigned from the Board on 31st October 1989.

Mr T H Burridge and Mrs A Burridge retire from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election

**6. DIRECTORS' INTERESTS**

The interests of the Directors in the share capital of the Company are set out below:

	Ordinary Shares of £1 each	
	1990	1989
Mr T H Burridge	20,500	-
Mrs A Burridge	20,500	-
Mr H Fearon (Retired 31/10/89)	-	25,000
Mrs M E Fearon (Retired 31/10/89)	-	25,000

**7. AUDITORS**

A resolution will be proposed at the Annual General Meeting to re-appoint the auditors, Messrs. J.F.W. Robinson & Co.

BY ORDER OF THE BOARD

*(Signature)*  
Mrs A Burridge  
Secretary

22nd November 1990

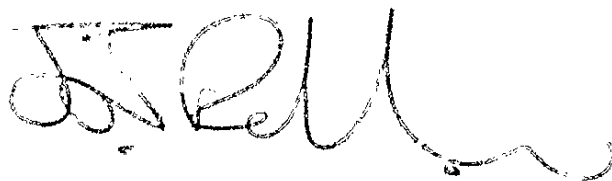
REPORT OF THE AUDITORS  
TO THE MEMBERS OF TYSON H. BURRIDGE LIMITED

We have audited the financial statements on pages 3 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March 1990 and of its Loss and Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

J F W Robinson and Co  
Chartered Accountants  
Workington

22nd November 1990

A handwritten signature in dark ink, appearing to be 'J F W Robinson', written in a cursive style.

TYSON H. BURRIDGE LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1990

	Notes	<u>1990</u> £	<u>1989</u> £
Turnover	2	149,365	64,806
Operating Expenses		<u>178,405</u>	<u>76,416</u>
<u>OPERATING LOSS</u>	3	(29,040)	(11,610)
Interest Receivable		477	1031
Interest Payable	5	<u>(883)</u>	<u>(231)</u>
<u>LOSS FOR THE YEAR</u>		<u>£ (29,446)</u>	<u>£ (10,810)</u>

STATEMENT OF RETAINED EARNINGS

Retained Profits brought forward	31,584	73,474
Prior Year Adjustment	-	(31,080)
Retained Losses for the Year	<u>(29,446)</u>	<u>(10,810)</u>
Retained Profit Carried Forward	<u>£ 2,138</u>	<u>£ 31,584</u>

TYSON H. BURRIDGE LIMITED

BALANCE SHEET  
AS AT 31ST MARCH 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	9	39,455	57,297
Investments	9	264	264
		<u>39,719</u>	<u>57,561</u>
<b>CURRENT ASSETS</b>			
Debtors	10	46,409	22,459
Cash at Bank and in Hand		-	6,353
		<u>46,409</u>	<u>28,812</u>
<b>CREDITORS</b>			
Amounts due within one year	11	<u>33,990</u>	<u>4,789</u>
<b>NET CURRENT ASSETS</b>		<u>12,419</u>	<u>24,023</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>52,138</u>	<u>81,584</u>
		<u>£ 52,138</u>	<u>£ 81,584</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	12	50,000	50,000
Reserves		2,138	31,584
		<u>£ 52,138</u>	<u>£ 81,584</u>

The accounts were approved by the Board of Directors  
on 22nd November 1990.

*[Signature]* )  
 ..... )  
 Mr T H BurrIDGE )  
 ..... ) DIRECTORS  
 ..... )  
 Mrs A BurrIDGE )

TYSON H. BURRIDGE LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31ST MARCH 1990

	£	1990	£	1989	£
TRADING SOURCE OF FUNDS					
Loss for the Year		(29,446)		(10,810)	
Adjustment for Items not involving the movement of Funds:					
Depreciation		10,356		12,357	
		(12,090)		1,547	
OTHER SOURCES OF FUNDS					
Sales of Fixed Assets	18,750		16,000		
Directors Loan Account	4,813		3,917		
	<u>23,563</u>		<u>19,917</u>		
APPLICATION OF FUNDS					
Purchase of Fixed Assets	11,264		24,000		
	<u>11,264</u>		<u>24,000</u>		
		12,299		(4,083)	
INCREASE IN WORKING CAPITAL	£	<u>(6,791)</u>	£	<u>(2,536)</u>	
INCREASE/(DECREASE) IN NET LIQUID FUNDS					
Debtors		23,950		(4,574)	
Creditors		3,638		12,094	
Movement in Net Liquid Funds:					
Bank Accounts		(34,379)		(10,056)	
	£	<u>(6,791)</u>	£	<u>(2,536)</u>	

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1990

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

a. Basis of Accounting

The accounts are drawn up on the historical cost basis of accounting.

b. Tangible Fixed Assets

Acquisitions and disposals of tangible fixed assets during the year are recorded in the notes to the accounts.

In the opinion of the Directors the value of the Company's leasehold land and buildings is not materially different from that shown in the accounts in relation to its use in the Company's trade.

Depreciation is provided on a straight line basis as follows:

Leasehold Land and Buildings	20 years
Vehicles	4-10 years
Plant and Equipment	4-10 years

2. TURNOVER

The turnover represents the amount receivable for haulage, storage and handling and excludes Value Added Tax.

3. OPERATING LOSS

The Operating Loss is stated after charging :

	1990 £	1989 £
Depreciation of Tangible Assets	10,356	12,357
Staff Costs (Note 4)	21,584	24,612
Auditors Remuneration	2,400	350
	<u>34,340</u>	<u>37,319</u>



TYSON H. BURRIDGE LIMITED  
NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1990

4. STAFF COSTS

	<u>1990</u> £	<u>1989</u> £
Wages and Salaries	19,646	22,560
National Insurance Costs	1,938	2,052
	<u>£ 21,584</u>	<u>£ 24,612</u>

	<u>No.</u>	<u>No.</u>
The average weekly number of employees during the year was as follows :	4	3

Staff costs include the following remuneration in respect of Directors :

	<u>1990</u> £	<u>1989</u> £
Emoluments Including Pension Contributions	£ 4,840	£ 11,440

In addition :

Compensation for loss of office as Directors	£ 50,000	£ -
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(£25,000 each to Mr H Fearon and Mrs H E Fearon.)

5. INTEREST PAYABLE

	<u>1990</u> £	<u>1989</u> £
On bank overdraft repayable within one year.	£ 883	£ 231

6. DIVIDENDS

No payment of a dividend is proposed.

7. DEFERRED TAXATION

No provision is required as the tax losses carried forward exceed any deferred taxation arising as a result of timing differences.

TYSON H. BURRIDGE LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1990

**8. PRIOR YEAR ADJUSTMENT**

This reflects the following:

- a. The additional depreciation of £30,904 arising because of the change in basis of providing depreciation on leasehold land and buildings.  
This change in basis will result in the expenditure being written off over the term of the lease.
- b. The understatement by £39 of the shareholding in Training Services (Carlisle) Limited.
- c. The under-reserve of Corporation Tax of £214.65 on the profits for the year ended 31st March 1988.

**9. FIXED ASSETS**

**Tangible Assets**

	<u>Motor Vehicles</u> £	<u>Plant &amp; Equipment</u> £	<u>Leasehold Properties</u> £	<u>TOTAL</u> £
<b><u>COST</u></b>				
At 1st April 1989	49,435	28,949	74,292	152,676
Additions in year	4,800	6,464	-	11,264
Disposals in year	(46,435)	(8,585)	-	(55,020)
At 31st March 1990	<u>£ 7,800</u>	<u>£ 26,828</u>	<u>£ 74,292</u>	<u>£ 108,920</u>
<b><u>DEPRECIATION</u></b>				
At 1st April 1989	28,284	22,520	44,575	95,379
Write Off On Disposal	(27,685)	(8,585)	-	(36,270)
Charge for year	2,001	4,640	3,715	10,356
At 31st March 1990	<u>£ 2,600</u>	<u>£ 18,575</u>	<u>£ 48,290</u>	<u>£ 69,465</u>
<b><u>NET BOOK VALUE</u></b>				
At 31st March 1990	<u>£ 5,200</u>	<u>£ 8,253</u>	<u>£ 26,002</u>	<u>£ 39,455</u>
At 31st March 1989	<u>£ 21,151</u>	<u>£ 6,429</u>	<u>£ 29,717</u>	<u>£ 57,297</u>

**INVESTMENTS**

	<u>1990</u> £	<u>1989</u> £
Shares in Training Services ) (Carlisle) Limited at cost )	<u>£ 264</u>	<u>£ 264</u>

TYSON H. BURRIDGE LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1990

10. DEBTORS

	<u>1990</u> £	<u>1989</u> £
Amounts due within one year		
Trade Debtors	46,215	18,900
Prepayments	194	3,559
	<u>£ 46,409</u>	<u>£ 22,459</u>

11. CREDITORS

	<u>1990</u> £	<u>1989</u> £
Amounts due within one year		
Bank Account	28,026	-
Trade Creditors	2,400	2,116
Taxation	3,308	3,308
National Insurance	-	2,898
Accruals	256	1,280
Director's Loan Account	-	(4,813)
	<u>£ 33,990</u>	<u>£ 4,789</u>

12. SHARE CAPITAL

	<u>1990</u> £	<u>1989</u> £
Authorised		
50,000 Ordinary Shares of £1 Each	<u>£ 50,000</u>	<u>£ 50,000</u>
Allotted, Issued and Fully Paid		
50,000 Ordinary Shares of £1 Each	<u>50,000</u>	<u>50,000</u>